

Realty Trust Review

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RELATIVE APPEAL RANKING & ADVISORY ISSUE

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INVESTMENT SELECTION: BUY/HOLD STRATEGY IN BUILDING YOUR REALTY TRUST PORTFOLIO

In line with our policy of recommending No. 1-ranked stocks as part of an integrated portfolio, with this issue we begin including the stock price and date when the ranking was moved up to No. 1. This is intended to serve two functions: to indicate when, given a particular investor's strategy, profit taking (or loss taking--we're not infallible, although we're trying) is in order, and to differentiate between those stocks which remain attractively

priced for new commitments and those which are strong holds, but whose price runups limit purchase appeal. The Comment gives our explicit thinking about this.

MAJOR REVIEW CHANGES IN THIS ISSUE

Amer. Cent.	Equitable	Hospital Mtg.
Amer. Equity	First Contl.	Hotel Inv.
API Trust	First Denver	Homac-Barnes
ANRET Inc.	First Newport	Institutional
BankAmerica	First Penn.	Lomas&Netltn.
BT Mtg.	First Union	MONEY Mtg.
Cameron-Br.	Franklin	NJB Prime
Central Mtg.	Fraser Mtg.	Plaza Rlty.
Chase-Mnhtn.	Gen. Growth	Realty Inc.
CI Mtg.	GMR Props.	Riviere
Cit. Growth	Gould Inv.	R&M Pac.
Cit. Mtg.	Grt. Amer.MI	Sec. Cap.
CleveTrust	GREIT	State Mutual
Compass	Growth Rlty.	Tierco
Diversified	Guardian	Wachovia
Dominion Mtg.	Heitmann	

PORTFOLIO GROUPINGS OF NO. 1 RANKINGS

High income

Amer. Equity (14.2%)	Hospital Mtg. (4.0%)
Hotel Invest. (9.6%)	Penn. REIT (8.1%)
MassMut.M&R (12.3%)	
Mtg. Growth (9.6%)	
Pacific-So. (15.5)	

Recovery specs.

Compass Inv. (---)
Eastover Cp. (---)
Fidelco Grow. (---)

Income & LT growth

Central Mtg. (5.7%)	Franklin Rl. (0.6%)
CleveTrust (2.0%)	Maryland Rl. (---)
Commonwlth. Rl. (4.0%)	Mission Inv. (---)
ConnGen. M&R (8.2%)	Moraga Cp. (---)
Federal Rlty. (8.2%)	Mtg. Tr. Am. (---)
First Union (7.2%)	Parkway Co. (---)
Fla. Gulf. Rl. (8.1%)	Security Mtg. (---)
Gen. Growth (3.9%)	Walter Rlty. (---)

NAME CHANGES COMPLETED

Washington Corp. from Capital Mtg.
Southmark Props. from Citizens & Southern
Security Capital from Security Mtg.

PORTFOLIO: Audit and its emlopees hold
beneficially minor positions in First
Newport, Homac-Barnes, Metroplex Rlty.,
Moraga, PNB, & United Realty.

WITH OUR SISTER SERVICE

HOUSING & REALTY INVESTOR's Feb. 15 issue will contain our annual review of the savings and loan industry, with profiles of eight leading savings and loan companies.

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Relative Appeal Rankings

Relative Appeal (RA) Rankings, shown at extreme left, give Audit Investment Research's current view of relative attractiveness of new share purchases. All trusts are ranked from No. 1 to 5 based on individual dividend and earnings outlook compared to the overall market. Non-dividend paying trusts are shown with an "N" beside their rankings. Each summary contains brief advice and comment upon the securities. Changes in rankings are indicated by $\uparrow$ UP and $\downarrow$ DOWN. Relative Appeal Rankings mean:

- 1--Highest appeal; recommended for purchase/strong hold.
- 2--Above average appeal, higher market risk.
- 3--Average appeal and market risk.
- 4--Below average appeal, higher market risk.
- 5--Least general appeal; Special problems suitable for sophisticated investors only.

NON-DIVIDEND PAYING trusts are not recommended for income investors but may have trading appeal as speculations upon quick or large price moves on asset swaps, interest or other changes.

All numbers are amounts per share except those denoted "M" or "T" for millions and thousands respectively. E or Est.=Estimates for current or next years. EPS=Earnings per share. CFS=Net cash flow per share as computed by Audit Inv. Res. GCF=Gross cash flow per share. d=deficit. FY=Fiscal year. p=Preliminary. #=Trusts evaluated on net cash flow basis. All data, rankings, and advice reviewed bimonthly. See footnotes p.16 for important information on Tax status, Taxloss carryforwards, Depreciation, Loss Reserve, Net Cash Flow. Bid prices for OTC stocks.

3N-AMER CENTURY MI: \$6.25 (ACT-NYSE) SHARE DATA:

2607T, Net book \$ 6.73; Deprec. \$1.49; Loss res. \$4.62; Taxloss \$10.78; ASSETS: \$82.1M, 10% nonearn, 43% lowearn, 65% foreclosed. FINANCE: \$54.6M debt is 3.8X \$14.4M equity. \$36M bank debt to 12/81 @ 10% maximum. Assets 41% office, most Wash. D.C. area.

EPS:	Sept.	Dec.	Mar.	June	Year
FY'79	d7c	d17c	d9c	32c	+ 1/2c
FY'80	15ca		1.19a		

a-Incl. 65c taxloss benefits.

Comment: Hold for recovery & improving props; \$3.5M cash from sale Wash. DC off. bldg. to help repay banks and cut loss reserve.

1 -AM EQUITY INV #: \$11.25 (AEQTS-OTC) SHARE DATA:

2497T, Net book \$ 6.86 + Deprec. \$4.26; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$52.0M, 2% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$41.4M debt is 2.4X \$17.1M equity. Debt is all mtgs.; Assets 79% properties most garden apts. w/3,650 units; 49% Tex.; other 21% mtgs. on props. sold. Earnings: 1979 \$1.99 incl. \$1.21 sale gain; \$2.20 CFS incl. gain. Comment: Buy for yield; Paid \$1.60 dividend last 12 mon., part capital gains.
 (Ranked No. 1 12/7/79 at \$10.13)

3N-AMER FLETCHER M: \$3.25 (AFMIS-OTC) SHARE DATA:

1352T, Net book \$ 1.54; Deprec. \$0.00; Loss res. \$4.35; Taxloss \$19.77; ASSETS: \$27.4M, 70% nonearn, 10% lowearn, 57% foreclosed. FINANCE: \$16.9M debt is 8.1X \$2.1M equity. Debt all bank loans to 12/31/82 accrued @ 4% (pays 2% cash) + contingent int. @ 114% prime. Assets 71% land/develop; Most Indiana & Fla.

EPS	Apr.	July	Oct.	Jan.	Year
FY'79	67ca	42ca	d4ca	1.22a	\$2.33a
FY'80	d17c	d11c	28cb		

a-Asset swaps & taxloss: \$2.37 in FY'79.

b-12c Int. expnse reversed & 34c int. recov.

Comment: Hi-risk spec. on prop. sales & poss. acquisition; Robert Wilson holds 9.9%; Morgens, Waterfall, NYC, sold 5% interest.

5N-AMER REALTY: \$3.88 (ARB-OTC) SHARE DATA:

2222T, Net book \$ 3.58; Deprec. \$3.88; Loss res. \$0.52; Taxloss \$1.33; ASSETS: \$36.1M, 38% nonearn, 0% lowearn, 8% foreclosed. FINANCE: \$25.2M debt is 3.2X \$8.0M equity.

\$3.5M of 9 1/2% debts. unpaid at maturity 3/79 & indenture trustee for this & \$1.9M of 7% convts. won judgment for interest & prin. defaults; Trust seeks to restructure demand debt & pay note maturity. Assets are 70% prop. incl. 44% hotels Wash. D.C. area & 24% raw land. Earnings: Sept. FY d16c, incl. 57c sale gain. Comment: Sophisticated spec. on restructuring to restore liquidity; Selling undeveloped Atlanta land for \$11M, or \$3.3M over book. Broker Brent Baird owns 5 1/2% & joined board. (FY Sept.)

2N-ANRET INC: \$9.00 (ARET-PHSE) SHARE DATA:

509T, Net book \$20.33; Deprec. \$0.33; Loss res. \$8.78; Taxloss \$20.38; ASSETS: \$22.0M, 39% nonearn, 23% lowearn, 31% foreclosed. FINANCE: \$4.9M debt is .5X \$10.3M equity. Debt is all bank @ 115% of prime. Assets: 69% Tex. & Fla.; 29% apts., 19% land.

EPS:	Nov.	Feb.	May	Aug.	Year
FY'79	d 7c	d41c	d24c	d1.31	d\$2.03a
FY'80	d12c				

a-Adjusted for 2/5 split 10/15/79.

Comment: Long-term hold at 59% below book; NYC invstr. Lee Balter/Reed Rubin w/21.3% of sh. have board seats; Became ANRET, Inc. 10/15 & reverse split sh. 2-for-5; Likely course: Convert assets to cash & reinvest in securities for tax-free income. Due date of \$1.1M paymt to banks extended to 3/17/80, interest raised to 132% of prime.

3N-API TRUST: \$3.25 (APITS-OTC) SHARE DATA:

1012T, Net book \$ 8.28; Deprec. \$0.98; Loss res. \$0.68; Taxloss \$N/A; ASSETS: \$29.2M, 4% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$20.5M debt is 2.4X \$8.4M equity. Debt is \$11M mtgs., \$6M bank & \$2 1/2M convt. note held by sponsor Arlen R&D. Assets: 31% props. mostly shop ctrs.; 14% financing leases; 54% mtgs. incl. 22% or \$6.5M loans due from Arlen.

EPS:	June	Sept.	Dec.	Mar.	Year
FY'79	32cb	d19cb	3cb	63cb	77cb
FY'80	3ca	50ca			

b-Incl. 50c asset sale gains & 42c reduction of reserve on Arlen loans. a-Incl. 50c gain.

Comment: Spec. on selling more assets to repay bank debt now due 9/1/81; Offsetting Arlen obligations against convt. notes. First Carolina & Brent Baird own 13.9%; Shelbourne Assoc. own

7.9%. (Sponsor Arlen Rlty. & Devel. also restructuring)

3 -BANKAMER RLTY: \$17.75 (BRLTS-OTC) SHARE DATA: 3562T, Net book \$17.32; Deprec. \$1.14; Loss res. \$0.90; Taxloss \$0.00; ASSETS: \$168.6M, 12% nonearn, 0% lowearn, 5% foreclosed. FINANCE: \$107.8M debt is 1.7X \$61.7M equity. Debt is \$54M comcl. paper, \$3M bank short, \$20M bank term @ 117% prime; \$10M bank 8.8%. Combines land/leases & LT mtgs.: 38% shop.ctr.

EPS:	Oct.	Jan.	Apr.	July	Year
FY'79	32c	42cb	37c	34cb	1.45b
FY'80	23c				

b-22c sale gain. Div. \$1.20 ann. rate; 1979 79% cap. gain. Comment: EPS moderately vulnerable to interest rates; Sold some non-earn. assets 11/79 to cut exposure. Will purchase 6 3/4% converts in market for sinking fund.

2N-BAY COLONY PROP: \$6.13 (BAY-NYSE) SHARE DATA: 3315T, Net book \$ 6.11; Deprec. \$0.00; Loss res. \$2.14; Taxloss \$8.78; ASSETS: \$153.3M, 46% nonearn, 11% lowearn, 39% foreclosed. FINANCE: \$124.8M debt is 6.2X \$20.3M equity. Bank debt \$15M @ 3% due 2/81 & \$63M @ 8 1/2% due 5/86. \$24M mtgs. on props. Assets mostly land/leasebacks; 36% unimproved land being developed; 39% held for sale.

EPS:	Aug.	Nov.	Feb.	May	Year
FY'79	7cb	31cb	d25cb	1cb	12cb
FY'80	d3c	d16c			

b-96c sale gains.

Comment: Hold longer term; DVM, Inc., Calif. rlty. co., bought 9.8% sh. & may buy more. Will become holding co. Bay Financial Corp.

2N-BAYSWATER RLTY: \$10.25 (BRITS-OTC) SHARE DATA: 1043T, Net book \$18.54; Deprec. \$1.46; Loss res. \$4.43; Taxloss \$N/A; ASSETS: \$37.0M, 36% nonearn, 0% lowearn, 6% foreclosed. FINANCE: \$18.7M debt is 1.1X \$16.5M equity. All bank debt repaid 9/79 from apt. sale proceeds. Assets: 41% investment props., most apts.; & 53% constr. loans; Previous mgmt. proposed liquidating @ over \$19/sh.

EPS:	Oct.	Jan.	Apr.	July	Year
FY'79	d1c	d50c	35c	22ca	5ca
FY'80	2.73a				

a-Incl. sale gains: \$2.18 '79; \$3.50 '80.

Comment: Hold as spec.; Chairman Carl Icahn has 46% of sh. Sold 2 props for \$2.8M cash in Jan. qtr.

3N-BRT REALTY: \$1.13 (BRT-ASE) SHARE DATA: 1400T, Net book \$ 1.89; Deprec. \$0.67; Loss res. \$2.51; Taxloss \$2.71; ASSETS: \$21.7M, 65% nonearn, 0% lowearn, 49% foreclosed. FINANCE: \$15.1M debt is 5.7X \$2.6M equity. Debt: \$9M bank accrues @ 1/2% over prime to 7/81, pay 1% cash. Assets: 49% hotel; 40% mtgs., 12% investment property.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	d5c	26c	31c	d41c	d51c
FY'79	d5c	d7c	d28c		

Comment: Spec. on recovery but higher interest hurts; Broker Brent Baird owns 8.7%.

2N-BT MTG INVSTRS: \$2.00 (BTM-NYSE) SHARE DATA: 2116T, Net book \$ 1.13; Deprec. \$0.00; Loss res. \$4.87; Taxloss \$8.18; ASSETS: \$56.8M, 66% nonearn, 0% lowearn, 37% foreclosed. FINANCE: \$44.3M debt is 18.6X \$2.4M equity. Debt: \$19M 5-3/4% debts. due 1/82 & \$25M bank to 1/14/81 @ 0% if repayments met; \$47M swaps 5/79 gave positive net worth & elim. contingent inter.; Assets: 63% mtgs.

EPS:	Dec.	Mar.	June	Sept.	Year
FY'78	d5cb	31cb	d14cb	d47cb	d35cb
FY'79	22ca	25c	3.79a	11ca	4.37a

a-Incl. 35c back inter; \$4.54 swap gains & taxloss. b-\$1.20 swap & 31c sale gains. Comment: Hold for merger w/Leroy Prop. & Dev. Co., Nev.; BT holds to get 20% of shs.; holder meeting by early summer.

4N-BUILD R INV GRP: \$2.50 (BULDS-OTC) SHARE DATA: 2844T, Net book \$ 1.17; Deprec. \$0.50; Loss res. \$3.81; Taxloss \$13.75; ASSETS: \$73.2M, 49% nonearn, 38% lowearn, 23% foreclosed. FINANCE: \$57.4M debt is 17.2X \$3.3M equity. Debt is \$40M bank @ 3% & higher to 1983; Assets pledged; Seeks stretch of '79 repayments of \$30M not paid. Assets: Heavy condo & land. Earnings: Sept. Q 87c after \$1.30 swap gains. Comment: Higher interest to extend long recovery; Lincoln Mtg. pres. & sub. own 12.7%; Issued 1M wts. exer. @ \$1.72 to settle suit.

2N-CAMERON-BROWN: \$4.38 (CB-NYSE) SHARE DATA: 2016T, Net book \$ 9.60; Deprec. \$0.88; Loss res. \$3.57; Taxloss \$5.56; ASSETS: \$49.3M, 55% nonearn, 0% lowearn, 56% foreclosed. FINANCE: \$27.8M debt is 1.4X \$19.3M equity. Debt: Renego. \$21M bank debt due 12/79; \$3M interest notes; no subor. debt. Assets 47% land & devel., 31% apts.; Most Fla. & Ga.; Best assets gone, limiting sales.

EPS:	Mar.	June	Sept.	Dec.	Year
1978	d25c	d11ca	9ca	1.27a	\$1.01a
1979	25cb	86cb	1c		

a-Incl. \$2.06 swap & 80c sale gains '78.
b-Incl. \$1.21 swap & 16c sale gains '79.
Comment: Recovery spec., hurt by expected higher rates on new credit agreement. Now 54% below book.

↑ 1 -CENTRAL MTG&RLY: \$10.50 (CMRTS-OTC) SHARE DATA: 775T, Net book \$14.37; Deprec. \$0.42; Loss res. \$0.77; Taxloss \$3.37; ASSETS: \$11.7M, 29% nonearn, 0% lowearn, 22% foreclosed. FINANCE: \$0.4M debt is 0X \$10.8M equity. Debt is all mtgs.; bank debt paid off 9/79. Assets: 64% mtgs., 22% props.; Most Midwest.

EPS:	June	Sept.	Dec.	Mar.	Year
FY'79	26ca	54ca	60ca	8ca	\$1.48a
FY'80	29cb	23c	60cb		

a-Incl. 47c asset sale gains & 23c specl.
b-Incl. 3c inter. recovery & 29c sale gains. Div. 60c/yr. rate. Comment: Buy/hold at 27% below book. Rejected one merger overture but still possible buyout; Peregrine Inv. Co. owns 15.9% & seeks majority representation on board; Broker Brent Baird owns 5.3%.
(Ranked No. 1 2/8/80 at \$10.50)

5N-CHASE MAN MTG: \$0.69 (CMR-OTC) SHARE DATA:

5267T, Net book d\$ 5.20; Deprec. \$0.45; Loss res. \$4.49; Taxloss \$10.73; ASSETS: \$234.2M, 76% nonearn, 0% lowearn, 20% foreclosed. FINANCE: \$267.9M debt over d\$28.9M equity. Bankruptcy: Filed Ch. XI 2/22/79; seek creditor OK of amended plan: Exchange common & new Ser. A pfd. w/\$30.75 liquidate value, vote as common & convt. into 24½ common sh. (for 48.5M new sh.) as follows: Repay defaulted 7-7/8% sr. notes @ 90% of par + 7 pfd. sh. (Est. \$1070 value); Swap assets & issue 5.1M sh. for \$150M bank debt; Pay \$250 cash + 20 pfd. + 100 com. for all subor. debt (Est. \$840 value). Class action settlement pays 3.5M com. shs. to present holders. New voting lineup (Diluted): Sub. debt 77%; banks 7%; Sr. notes 9%; current shs. 13%. 3 of 7 trustees to be nominated by sub. debt cmte. If accepted, trust would keep 2,700-acre Palmas del Mar resort in Puerto Rico & 3 other assets w/\$50M net value (or 97¢/sh. on potential shares). Earnings: Nov. Q 29¢. Comment: Sophisticated spec. on workout; Palmas improving slowly. Approval of plan advised.

3N-CI MTG GROUP: \$7.25 (CI-PHSE) SHARE DATA:

4812T, Net book \$ 7.49; Deprec. \$0.15; Loss res. \$1.10; Taxloss \$9.14; ASSETS: \$54.8M, 40% nonearn, 15% lowearn, 74% foreclosed. FINANCE: \$14.2M debt is .4X \$36.1M equity. Assets 44% apts., mostly Northeast. EPS: Jan. Apr. July Oct. Year
FY'78 d35¢ d24¢ d23¢ d3¢ d85¢
FY'79 9.19a 57¢a 44¢a 65¢a \$10.85a
a-Asset swap, taxloss & interest forgiveness: \$10.83 + 35¢ sale gains. Comment: Avg. recovery spec. after price runup; Sold 3 props. 1/80 Q for 50¢/sh. gain & paid all bank debt; Realized 69¢/sh. from cancellation of interest notes. Sponsor owns 6.3% shs.

3N-CITIZENS GROWTH: \$4.00 (CITGS-OTC) SHARE DATA:

811T, Net book \$ 8.87; Deprec. \$0.00; Loss res. \$1.84; Taxloss \$7.43; ASSETS: \$8.7M, 39% nonearn, 0% lowearn, 24% foreclosed. FINANCE: \$0.8M debt is .1X \$7.2M equity. Debt all bank. Assets 23% other REITS; also motels and land. Earnings: Oct. Q \$1.86 incl. incl. \$1.69 sale gain and taxloss benefits. Comment: Hold; Chrm. Brent Baird & new manager Eastover own 28.6%.

5N-CITIZENS MTG: \$0.25 (CZM-OTC) SHARE DATA:

1421T, Net book d\$13.51; Deprec. \$0.82; Loss res. \$11.14; Taxloss \$12.39; ASSETS: \$64.4M, 48% nonearn, 18% lowearn, 62% foreclosed. FINANCE: \$76.1M debt over d\$19.2M equity. Bankruptcy: Filed Ch. X 10/78 after trustee Chemical Bank called 8½% notes, in default since 10/76. Earnings: '79 9 mos. \$1.02, incl. 16¢ sale gains; '78 FY \$2.65 incl. \$4.26 loss reserve recovery. Comment: Noteholders cmte. for 8½% formed 2/79 & notes are high-risk play that former sponsor Manufacturers Hanover, NYC, pays on notes; other- 1

1 -CLEVETRUST RLTY: \$9.88 (CTRIS-OTC) SHARE DATA:

2525T, Net book \$10.69; Deprec. \$2.55; Loss res. \$2.95; Taxloss \$3.64; ASSETS: \$76.0M, 42% nonearn, 2% lowearn, 29% foreclosed. FINANCE: \$40.5M debt is 1.5X \$27.0M equity. Debt is mtgs. + \$145M bank to 12/31/82 @ 7½%. Assets: 49% investment properties. EPS/CFS: Dec. Mar. June Sept. Year
FY'78 d1/d3¢a 73/76¢a d17/d30¢ 22/43¢a 88/86¢a
FY'79 2/7¢ d1/6¢ 16/27b d3/9¢ 13/49¢a
a-FY'78: \$1.48 sale gains & 42¢ taxloss; FY '79 5¢ taxloss. b-14¢ nonrecur lease setlmnt. Div. 20¢/yr. Comment: Buy/hold for long-term recovery & low interest exposure. Drexel Burnham buys 9½% of shs. & 2 LA cos. buy 11.1%; remains takeover spec. despite recent runup. (Ranked No. 1 5/25/79 at \$6.50)

2N-CMT INVESTMT TR: \$2.00 (CMTIS-OTC) SHARE DATA:

2030T, Net book \$ 2.96; Deprec. \$1.34; Loss res. \$3.63; Taxloss \$18.23; ASSETS: \$87.3M, 8% nonearn, 9% lowearn, 23% foreclosed. FINANCE: \$72.1M debt is 5.8X \$12.4M equity. Debt is \$70M secured bank debt @ 8% to 12/84 from 4/78 Ch. XI settlement. Assets: 33% motel, 32% apts.; 24% refinanced props. EPS: Mar. June Sept. Dec. Year
1978 d25¢ 6.12a d1.12 d30¢ \$4.45a
1979 11¢b 13¢ d11¢
a-Incl. \$4.64 bankruptcy setlmnt. gain. b-Incl. 11¢ nonrecurring. Comment: Buy/hold for moderate long-term recovery; Pfd. (2149T sh. \$7.50 liquidate value) favored. Morgens, Waterfall, NYC, holds 9.4% of combined sh.

1 -COMMONWLTH RLTY: \$10.00 (CRTYC-OTC) SHARE DATA:

1344T, Net book \$ 6.05 + Deprec. \$3.68; Loss res. \$0.13; Taxloss \$0.00; ASSETS: \$20.6M, 6% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$11.5M debt is 1.4X \$8.1M equity. (Ranked No. 1 12/7/79 at \$8.50)

1N-COMPASS INV GR: \$1.75 (CMPSS-OTC) SHARE DATA:

3319T, Net book \$ 3.86; Deprec. \$0.33; Loss res. \$1.20; Taxloss \$6.15; ASSETS: \$35.2M, 71% nonearn, 0% lowearn, 58% foreclosed. FINANCE: \$20.6M debt is 1.6X \$12.8M equity. All bank debt paid; Debt is 37% mtgs. & \$14.4M 8½% subor. debts. paying current inter. but carrying \$115.50 back inter.; 8½% convt. at \$1.35, about 30% exchanged for new 16½% sr. subor. nonconvt. debts. due '84 & \$250 cash; called remaining \$10.1M, Amer. Fincl. Corp. w/ \$5.1M to convert. Assets 38% apts., 31% land. EPS: Dec. Mar. June Sept. Year
FY'78 3¢ d77¢ 55¢a 2.99a \$3.40a
FY'79 53¢b d 4¢ 5¢b 1¢ 16¢
a-Incl. \$2.48 asset swap gains; EPS on primary sh.; Yr. EPS 2.99 diluted. b-Incl. 18¢ sale gain, 3¢ taxloss & d2¢ debt repur. Comment: Sh. & bonds spec. on benefits of 3/79 takeover by John Wartin/Joe Akerman, 21.8% sh. owners. Amer. Fincl. convts. for 53.4% interest. (Ranked No. 1 4/13/79 at \$1.50)

1 -CONN GENL M&R #: \$24.50 (CGM-NYSE) SHARE DATA:

5828T, Net book \$18.37 + Deprec. \$2.18; Loss res. \$0.77; Taxloss \$0.00; ASSETS: \$333.3M, 0% nonearn, 1% lowearn, 4% foreclosed. FINANCE: \$222.5M debt is 2.1X \$106.9M equity.

Most debt fixed rate: \$90M term debt most @ 8.75%, plus \$54M mtgs. & \$75M convt.; Buying 6% convts. in mkt. for sinking fund. Assets: 50% props. & partnerships & expanding equities; Heavy shop. ctrs.; \$25M partnerships control \$130M assets off bal.-sheet.

EPS/CFS: June Sept. Dec. Mar. Year
FY'79 30/50ca 29/52ca 29/54ca 31/61 1.19/2.10
FY'80 35/66cb 33/61cb 50/ ab

a-Sale gains: 19c '79; 8c '80. b-8c mtg. prepay + 13c debent. repurch. gains. Div. \$2.00 ann. rate. Comment: Buy/hold on dips for long-term equity buildup.

(Ranked No. 1 11/11/77 at \$19.88)

3 -CONSOL CAP RLY#: \$28.50 (CCPLS-OTC) SHARE DATA: 1989T, Net book \$15.76 + Deprec. \$10.24; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$128.3M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$96.8M debt is 3.1X \$31.4M equity. Debt is \$94M secured mtgs., rest bank. Assets: 82% apts. w/8,644 units, 16% shop. ctrs.; 51% Texas.

EPS/CFS: Feb. May Aug. Nov. Year
FY'79 3/56ca d7/42c d19/31c 52/1.04a 29/2.33a
FY'80 3/56cb 2/56c d3/50c

a-Asset sale gains: 53c '79. b-Refinancing gain: 6c '80. Div. \$2.16 rate, pd. monthly. Comment: For speculative income, over book. 1978 div. 14% cap. gains, 86% taxfree cap. return. Manager now offering Con.Cap. Income Trust.

4N-CONTINENTAL MTG: \$0.27 (CMI-OTC) SHARE DATA: 20838T, Net book d\$ 5.54; Deprec. \$0.19; Loss res. \$5.48; Taxloss \$12.96; ASSETS: \$465.9M, 58% nonearn, 28% lowearn, 47% foreclosed. FINANCE: \$561.2M debt over d\$115.5M equity. Bankruptcy: Filed Ch. XI 3/8/76 & shifted to Ch. X 5/1/79. Owes \$473M to banks, rest to subor. debt incl. \$40.4M of 6 1/2% public debts. Proxy early '80 to: transfer \$484.5M assets to banks in full satisfaction & end Ch. X; Leave CMI w/600-lot Hawaii Loa Ridge w/est. \$40M present value + Santa Cruz, Cal. motel + \$6M cash; CMI wld. then issue 48.6M new convt. pfd. sh. (70% voting power) to subor. debt. Earnings: 41c in Sep.'79 5 mos. incl. 20c tax credit. Comment: Sh. & bonds speculation on Hawaii land sales.

2 -DENVER REI ASN#: \$25.25 (DENVS-OTC) SHARE DATA: 1101T, Net book \$ 8.45 + Deprec. \$9.04; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$52.3M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$41.7M debt is 4.5X \$9.3M equity. Debt \$37M mtgs., \$4 1/2M subor. debts. Assets all invest. props. Denver area. Mix by revenues: 50% office/comcl., 22% shop. ctrs. EPS/CFS: Mar. June Sept. Year
1978 d5/21c 20/46c 25/51c 12/39c 52/1.57
1979 6/32 48/74ca 21/45c

a-Incl. 32c sale gain. Div. \$1.00 ann. rate. Comment: Buy/hold for income; Trustees est. \$30/sh. value in strong mkt.

2N-DIVERSIFIED MTG: \$4.63 (DMG-NYSE) SHARE DATA: 7326T, Net book \$ 8.00; Deprec. \$0.00; Loss res. \$3.93; Taxloss \$6.62; ASSETS: \$135.8M, 64% nonearn, 0% lowearn, 21% foreclosed. FINANCE: \$51.8M debt is .9X \$58.6M equity.

\$57M debt rising to 15% '82; \$1 1/2M convts. Assets: 62% secondary & 14% primary homesites.

EPS: Mar. June Sept. Dec. Year
1978 16cb 16cb d3c d2c 6c 17cb
1979 d33c d5c d12c

b-25c bank refinancing gain & 9c taxloss. Comment: Hold; spec. on discussing mergers; Filed w/SEC to become holding co.; High interest limits land sale potential; MEI Cp. owns 7.4% & Pacific Holding Corp. 5.25%.

3N-DOMINION M&R: \$1.88 (DMRTS-OTC) SHARE DATA: 3314T, Net book \$ 0.58; Deprec. \$0.82; Loss res. \$0.48; Taxloss \$3.14; ASSETS: \$29.0M, 21% nonearn, 0% lowearn, 73% foreclosed. FINANCE: \$32.2M debt is 16.8X \$1.9M equity. Bankruptcy: Court affirmed Ch. XI plan 11/16/79; bondholders get 79% of shares. Earnings: Nov. Q \$3.52 incl. \$2.85 ext. of debt gain. Comment: High-risk spec.

1N-EASTOVER CORP: \$14.50 (EASTS-OTC) SHARE DATA: 1034T, Net book \$16.19; Deprec. \$0.00; Loss res. \$1.48; Taxloss \$5.33; ASSETS: \$20.7M, 71% nonearn, 2% lowearn, 35% foreclosed. FINANCE: \$3.0M debt is .2X \$16.7M equity. Debt is 71% fixed-rate mtgs., rest bank. Assets 33% mtg. (51% land) being liquidated & 32% REIT stocks (31% of Parkway Co., 24.1% ICM Rlty., 5% Citizens Growth).

EPS: Mar. June Sept. Dec. Year
1978 d6c 46ca 53ca 57c \$1.51a
1979 45cb 34cb 2.96b

a-1978 incl. 78c loss resv. credits, 50c asset sales & 76c taxloss. b-1979 incl. \$1.69 taxloss, 32c sale & 2.18 legal gains. Comment: Spec. on workout, merger deals in evolving role as speciality investment co. under new mgmt. Jackson, MS broker L. Speed owns 10% of sh., Trustee Brent Baird 6 1/2%. (Ranked No. 1 4/13/79 at \$9.00)

4 -EQUIT LF MTG&RL: \$15.25 (EQ-NYSE) SHARE DATA: 5663T, Net book \$23.36; Deprec. \$0.00; Loss res. \$0.23; Taxloss \$0.00; ASSETS: \$421.3M, 6% nonearn, 0% lowearn, 4% foreclosed. FINANCE: \$286.1M debt is 2.2X \$132.3M equity. Debt is \$263M short-term tied to prime & incl. \$171M comcl. paper; Sold \$50M floating-rate notes (12% at first) due '87; Notes cld convert into 9% debentures before 9/1/86. Assets: 59% short-term mtgs., 29% long-term mtgs., 7% invest. prop.; 31% floats w/prime. EPS: Jan. Apr. July Oct. Year
FY'78 48c 46c 54cb 51c \$1.99b
FY'79 46c 50c 52cr 36c 1.87

b-5c sale gain. r-Restated. Results for '79 do not add due to acctg. chg. Div. \$2.00 rate held. Comment: Avoid or trade; rising rates pinch ability to hold dividend.

1 -FEDERAL REALTY#: \$17.00 (FRT-ASE) SHARE DATA: 1434T, Net book \$ 9.40 + Deprec. \$4.48; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$37.5M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$23.1M debt is 1.7X \$13.5M equity. Debt is 85% mtgs., 15% bank loans. Will borrow \$2M for Amerre deal. Assets: 99% props. w/cash flow: 74% shop. ctrs., 25% apts.; most Wash., DC area but diversifying in southeast. EPS/CFS Mar. June Sept. Dec. Year
1978 35/39ca 29/31c 19/25c 32/42c \$1.14/1.37
1979 24/31c 18/25c 13/20c

a-Prop. sale gain 6¢. Div: \$1.40 ann rate. Part '79 payout may be taxfree capital return. Comment: Buy/hold f/income & growth from prop. mgmt. & purchases; Plans buying 6 shop. ctrs. from Amterre; agreed on 345T sf Phila. ctr. 6/79. High operating return on property.
(Ranked No. 1 12/8/78 at \$16.50)

1N-FIDELCO GROWTH: \$5.13 (FGI-ASE) SHARE DATA: 1580T, Net book \$ 9.14; Deprec. \$0.48; Loss res. \$4.37; Taxloss \$4.37; ASSETS: \$48.8M, 77% nonearn, 0% lowearn, 72% foreclosed. FINANCE: \$30.4M debt is 2X \$15.3M equity. \$29M credit extended; Swapping. Assets: 35% land, 20% condos; 31% PA, 25% FL.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	76ca	19ca	1.59a	1.11a	3.65a
FY'79	40cb	1.22b	1.82bc	d56cb	2.88bc

a-Swap gains & int. forgive: \$3.70. b-Swap gain & taxloss \$2.39. c-\$2.05 class action settlement gain. Comment: Buy for recovery; Phila. insur. man Sidney Baer owns 18%, failed to gain control.
(Ranked No. 1 4/13/79 at \$4.50)

2N-FIRST CARO INV: \$8.13 (FCARS-OTC) SHARE DATA: 1510T, Net book \$14.44; Deprec. \$0.06; Loss res. \$2.43; Taxloss \$1.49; ASSETS: \$30.6M, 33% nonearn, 0% lowearn, 21% foreclosed. FINANCE: \$5.7M debt is .3X \$21.8M equity. \$3M bank debt $\frac{1}{2}$ % over prime. Assets: 44% medium & long mtgs.; 50% NC.

EPS:	Mar.	June	Sept.	Dec.	Year
1978	8c	4c	12ca	9ca	33ca
1979	15ca	13cba	d28ca		

a-Incl. taxloss: 17c '78; 14c '79 reversed in Sept. qtr. b-Incl. 3c sale gain. Comment: Recovery and/or liquidation spec. Broker Brent Baird & Eastover own 19%. Sept. Q incl. 54c/sh. loss prov. on New Orleans hotel. Seeks taxloss use. Bought 631 acres for planned residential community over 6½ yrs.

3 -FIRST CONTINL RE: \$7.50 (FCRES-OTC) SHARE DATA: 2106T, Net book \$10.51; Deprec. \$0.00; Loss res. \$0.36; Taxloss \$0.00; ASSETS: \$38.9M, 3% nonearn, 0% lowearn, 2% foreclosed. FINANCE: \$17.2M debt is .8X \$22.1M equity. \$17M bank under \$33.5M lines @ $\frac{1}{2}$ % over prime + compens. bal; 1% prime= $\frac{1}{2}$ c/sh. qtr. Must pledge assets equal to debt if demanded. Assets: 68% constr., 23% devel.; 80% Texas.

EPS:	May	Aug.	Nov.	Feb.	Year
FY'79	25c	26c	27c	31c	\$1.09
FY'80	36c	32c	34c		

Div: \$1.12 ann. rate. Comment: Hold for spec. income; High interest rates hurt EPS.

2N-FIRST DENVR MTG: \$3.25 (FDENS-OTC) SHARE DATA: 1621T, Net book \$ 5.44; Deprec. \$0.23; Loss res. \$3.56; Taxloss \$10.02; ASSETS: \$42.3M, 28% nonearn, 0% lowearn, 22% foreclosed. FINANCE: \$28.5M debt is 3.2X \$8.8M equity. \$29M bank debt to 5/81 at 6½%; Assets pledged. Assets: 15% land, 15% condo-secondary home, 9% condo-primary, 24% motels. Most Colorado.

EPS:	Dec.	Mar.	June	Sept.	Year
FY'79	d10c	54ca	7ca	d2.07a	d\$1.56a
FY'80	3cb				

a-Asset swap & taxloss; d76c '79. b-Taxloss: 1c. Comment: Merger/recovery spec. at 42% below book. Drexel-Burnham has 7%.

2N-FIRST MEMPH RLT: \$4.75 (FMEMS-OTC) SHARE DATA: 1156T, Net book \$ 6.29; Deprec. \$1.74; Loss res. \$1.75; Taxloss \$6.02; ASSETS: \$17.3M, 24% nonearn, 3% lowearn, 45% foreclosed. FINANCE: \$7.4M debt is 1X \$7.3M equity.

All S/T bank debt retired by swaps; Now owes \$7M secured bank term to sponsor, + \$5T mtg. Assets(11/78): 35% land, 28% off.; 38% Tenn.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	70ca	18cab	55cab	1.04a	\$2.47ab
FY'79	1.14a	23cc	d1.26		

a-Swap gain: \$1.38 FY'78; 49c '79. b-Prop. sale gain: \$1.79. c-Taxloss: d30c. Comment: Less attractive spec. at 24% below book value; Court judgment cost \$1.52 in Aug. Qtr.; Morgens-Waterfall has 14.6%; Drexel-Burnham 5.7%.

2N-FIRST MTG INVST: \$2.31 (FMTGS-OTC) SHARE DATA: 8495T, Net book d\$ 3.35; Deprec. \$0.42; Loss res. \$1.96; Taxloss \$10.93; ASSETS: \$177.8M, 19% nonearn, 32% lowearn, 36% foreclosed. FINANCE: \$128.5M debt over d\$28.5M equity. \$90M bank credit @ 2%; To sell \$50M 13% secured notes & wts. at \$1.06/sh. for 8M shs. to repay \$65M debt by 7/80. Banks to forgive \$48M principal & to convert Ser. A pfd. into 1933T com. sh. & get 2335 wts. exer. @ \$1 + 50% hotel/land sale gains over 5 years. Earn: Oct. Q 33c after 10c taxloss benefit. Comment: Spec. on potential benefits of \$4.50/sh. principal reduction from refinancing in 7/80; High dilution potential. Will issue 1M wts. to buy sh. @ 59c to 12/86 to settle lawsuit.

2N-FIRST NEWPT CP: \$2.00 (FNEW-OTC) SHARE DATA: 2339T, Net book \$ 3.07; Deprec. \$1.04; Loss res. \$8.98; Taxloss \$26.08; ASSETS: \$82.8M, 26% nonearn, 8% lowearn, 46% foreclosed. FINANCE: \$57.2M debt is 8X \$7.2M equity. \$50M bank credit @ 5% to 10/80; extends to 10/81 if \$34M repaid. Assets: 31% condos, 26% lodgings; 25% Texas.

EPS:	Jan.	Apr.	July	Oct.	Year
FY'78	d38c	d43c	14c	d36c	d\$1.03
FY'79	34ca	10ca	15ca	d59ca	0.00a

a-Incl. 84c sale gain. Comment: Long recovery, making progress. \$4M damages decision to be appealed; could cut \$1.67 from book value (RTR 9/21). Deltec Pan. buys 7.2%.

4N-FIRST PENN MTG: \$2.00 (FPM-NYSE) SHARE DATA: 2961T, Net book \$ 0.99; Deprec. \$0.53; Loss res. \$5.03; Taxloss \$12.32; ASSETS: \$79.6M, 76% nonearn, 0% lowearn, 69% foreclosed. FINANCE: \$58.4M debt is 19.8X \$2.9M equity. \$42M bank debt @ 3% to 11/80. Assets: 42% comcl/indus., 10% land, 18% condo.

EPS:	Oct.	Jan.	Apr.	July	Year
FY'79	1.17a	d87ca	d30c	d9c	d9ca
FY'80	d27c				

a-Incl. swap gain: \$2.59 '79.

Comment: Trading spec.; hi contingent interest.

1 -FIRST UNION RE#: \$17.75 (FUR-NYSE) SHARE DATA: 6167T, Net book \$ 9.81 + Deprec. \$6.32; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$220.6M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$164.4M debt is 3.2X \$50.7M equity. Debt is 67% secured mtgs. 9/79 sold \$35M 8-3/4% converts. Assets: 96% property. Property: 54% offices, 37% shopping centers.

EPS/CFS Mar. June Sept. Dec. Year
 FY'78 21/29a 23/30a 45/52a 21/31 \$1.10/1.42*
 1979 20/48b 27/32 21/31 43/ a 1.25/ a
 a-Sale gain 30c '78; 15c '79. b-10c liti-
 gation gain. *Oct. yr.; changed to Dec. yr.
 Div: Raised to \$1.28 ann. rate 12/79. Comment:
 Buy for quality income; Bought Calif. mall for
 \$1.6M cash & leasehold interest in off. bldg.;
 plans leveraged purchase of 2nd mall. Unicorp
 Fincl. (Can.) owns 5.1% & will increase to 10%.
 (Ranked No. 1 3/23/79 at \$12.25)

3N-FIRST VIR REIT: \$3.25 (FVM-OTC) SHARE DATA:
 1208T, Net book \$ 8.47; Deprec. \$0.00; Loss
 res. \$8.47; Taxloss \$11.01; ASSETS: \$44.5M,
 39% nonearn, 3% lowearn, 40% foreclosed.
 FINANCE: \$28.9M debt is 3.9X \$7.5M equity.
 All bank debt retired 10/22/79. \$20M subor.
 debt due 11/1/80. Assets: 28% land, 37% VA.
 EPS: Sept. Dec. Mar. June Year
 FY'79 47cb 26cb 29cb 50cb 1.52b
 FY'80 51ca
 a-Incl. 25c taxloss + 2c swap gain.
 b-25c asset sales & 74c taxloss FY'79.
Comment: Spec. on successful swap + poss.
 merger. Warrants extended to 6/30/80.

3N-FIRST WISC MTG: \$8.50 (FWMTS-OTC) SHARE DATA:
 1988T, Net book \$ 5.43; Deprec. \$1.75; Loss
 res. \$4.54; Taxloss \$14.72; ASSETS: \$79.2M,
 39% nonearn, 41% lowearn, 56% foreclosed.
 FINANCE: \$60.1M debt is 5.6X \$10.8M equity.
 \$38M bank debt at 1% or net income to 6/80;
 \$16M secured standing loans by banks on prop.
 Assets: 48% apts., 29% land, 25% Midwest.
 EPS: Mar. June Sept. Dec. Year
 1978 0c 0c d20c 4c d16ca
 1979 0c 1c 0c
 a-Incl. 71c gain on sale. Comment: For long
 recovery, some dilution. Lowell McNeill owns
 6.1%; Kidder Peabody 7.3%; Sheldon Lubar et
 al 10.1%.

2 -FLATLEY RL INV#: \$5.50 (FLTLS-OTC) SHARE DATA:
 1000T, Net book \$ 7.06 + Deprec. \$2.79; Loss
 res. \$0.00; Taxloss \$0.06; ASSETS: \$24.9M,
 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$18.5M debt is 2.6X \$7.1M equity.
 Debt is 81% mtgs. \$3.4M Bank @ 115% prime +
 10% compen. bal. Assets: 95% prop., 5% mtg.
 34% apts, 57% shop. ctrs; 81% Mass.
 EPS/CFS Sept. Dec. Mar. June Year
 FY'79 10/15c 10/16c 4/10c 17/20c 41/61ca
 FY'80 11/18c
 a-Incl. 7c RE tax refund '79. Div: Paid
 30c 9/79 from FY'79. Comment: Buy for re-
 covery. David Wolf & Robt. Blatt buy 9.1%.

1 -FLORIDA GLF RL#: \$15.75 (FGLFS-OTC) SHARE DATA:
 997T, Net book \$13.93 + Deprec. \$6.62; Loss
 res. \$0.00; Taxloss \$0.00; ASSETS: \$31.4M,
 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$18.2M debt is 1.3X \$13.9M equity.
 \$18M mtg. debt on props. Assets: Over 93%
 strip ctrs. w/2M sf; 92% FL. Neisner Bros.
 & Food Fair disaffirmed leases for abt. 166T
 sf or about 8% of space; Some re-leased.
 Selling idle center for \$1M
 EPS/CFS July Oct. Jan. Apr. Year
 FY'79 20/37a 16/35c 16/35c 17/35c 69c/1.43a
 FY'80 23/41a 23/42c
 a-Incl. prop. sale gain: 2c '79; 2c '80.
 Div: 32c/qtr., 36% tax-free capital return.

Comment: Buy for yield & benefits of renting
 vacated stores; EPS up on overage rents. Ne-
 gotiating to sell several properties.
 (Ranked No. 1 12/8/78 at \$12.50)

1 -FRANKLIN RLTY: \$18.63 (FR-ASE) SHARE DATA:
 999T, Net book \$ 8.96; Deprec. \$11.72; Loss
 res. \$0.00; Taxloss \$1.74; ASSETS: \$29.2M,
 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$22.3M debt is 2.7X \$8.3M equity.
 Debt is 74% secured, 3% short, 23% convt.
 Assets: 81% prop. owned, 19% joint venture.
 EPS: Sept. Dec. Mar. June Year
 FY'79 1c 20ca 5ca 14ca 40ca
 FY'80 d1c 63c
 a-Incl. 1c sale gains & 17c taxloss '79.
 Div: paying 6c 2/80. Comment: Buy as takeover
 spec. w/rumored \$25/sh. breakup value; Drexel
 Burnham studying disposal of RE assets; would
 retain RE services ops. (75% of net in Dec.
 Q). Benjamin Elec. Eng. owns 16.5%, Whitman
 group 12.2%, Collins Divoll 5.5%, Plesset
 Family group 3.3%.
 (Ranked No. 1 12/7/79 at \$10.25)

4 -FRASER MTG: \$11.75 (FRASS-OTC) SHARE DATA:
 1038T, Net book \$16.57; Deprec. \$0.00; Loss
 res. \$0.53; Taxloss \$0.00; ASSETS: \$44.4M,
 5% nonearn, 0% lowearn, 5% foreclosed.
 FINANCE: \$33.8M debt is 2X \$17.2M equity.
 Debt: \$21M bank; \$13M fixed rate. 1% prime=
 4c/sh. qtr. Assets: 37% long term; 31% Ohio,
 25% Florida. Making new investments.
 EPS: Aug. Nov. Feb. May Year
 FY'79 27c 27c 27ca 24c \$1.05a
 FY'80 27c 28c
 a-Incl. sale gain: 9c '79. Div: \$1.12 ann.
 rate; paying sale gains. Comment: EPS vul-
 nerable but hold for recovery; Fraser Mtg. Co.
 buys out Jeff Schultz for 18.6% interest.

1 -GENERAL GROWTH#: \$41.00 (GGP-NYSE) SHARE DATA:
 6202T, Net book \$ 5.79 + Deprec. \$5.38; Loss
 res. \$0.00; Taxloss \$0.00; ASSETS: \$421.3M,
 0% nonearn, 0% lowearn, 0% foreclosed.
 FINANCE: \$380.0M debt is 10.6X \$35.9M equity.
 Debt is 89% secured notes & mtgs. Assets:
 High quality; 83% shop. ctrs., 10% apts.
 Earnings: Sept. Q EPS 37c after 7c gain &
 d13c merger expense; CFS 50c after 6c net
 loss. Dividend: \$1.60/year, abt. 60% taxfree.
Comment: Buy/arbitrage on possible final
 \$45+/sh. breakup; plans to sell 10 shop. ctrs.
 by 3/31/for \$14.15/sh. gain, finish others in
 constr., take another look in 2-3 years. Bucks-
 baum trusts buying 563T shs. from Equit. of
 Iowa for total 24% interest.
 (Ranked No. 1 11/21/79 at \$35.38)

2N-GMR PROPERTIES: \$2.50 (GMR-NYSE) SHARE DATA:
 2957T, Net book \$ 2.56; Deprec. \$0.37; Loss
 res. \$4.00; Taxloss \$9.89; ASSETS: \$60.7M,
 24% nonearn, 23% lowearn, 45% foreclosed.
 FINANCE: \$39.7M debt is 5.2X \$7.6M equity.
 \$19M bank debt to 7/17/83 at 6.75% to 7/80,
 higher after; Paid \$2.8M 7.7% debts. 2/1/80.
 \$15.3M 8½% due 12/87. Assets: 38% LT mtgs.
 EPS: May Aug. Nov. Feb. Year
 FY'79 d12c d0ca d14ca d20ca d47ca
 FY'80 d3cb d3cb 17cb
 a-42c asset swap gain & 33c tender expen.
 b-6c debt repurchase gain + 24c loss res.
 recovery. Comment: Recovery spec.; Seeks new

merger as merger with private Hollinee Corp. off because of lender resistance. Deltec Panamer. owns 6.9%.

2 -GOULD INVESTOR#: \$14.00 (GTR-ASE) SHARE DATA: 1170T, Net book \$ 7.71 + Deprec. \$11.28; Loss res. \$0.31; Taxloss \$0.00; ASSETS: \$40.4M, 2% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$31.9M debt is 3.5X \$9.1M equity. Debt is 89% secured mtgs. Assets: 86% prop. owned; 19% NYC office.
EPS/CFS Dec. Mar. June Sept. Year
FY'78 37/47a 15/26 18/30 33/33 1.03/1.36a
FY'79 50/56a 29/34 68/71a 15/24a 1.62/1.85a
a-Incl. prop. sale gains: 18¢ in FY'78, 63¢ in FY'79. Div. Raised to \$1.28/yr. 12/79. Comment: Spec. income; Plaza combination off but Gould raises stake to 9.4%; Exch. Fla. apr. for Nashville s.c. & \$1.9M gain; \$300T gain on mtg. payment used to pay banks.

2N-GREAT AMER M&I: \$3.38 (GAMI-OTC) SHARE DATA: 7372T, Net book \$ 0.31; Deprec. \$0.51; Loss res. \$3.00; Taxloss \$11.39; ASSETS: \$227.7M, 34% nonearn, 44% lowearn, 29% foreclosed. FINANCE: \$202.0M debt is 88.3X \$2.3M equity. Face amt. of debt incl. \$171M bank debt @ 3% to 8/87; \$15M 3% sr. subor. debts. due 8/90; & \$10M of 1.1-3% jr. sub. debts. due 8/91, before \$1.8M tender for \$3.8M face debts. Debt is discounted by \$46M which amount is added to net worth. Assets: 44% core props.; 29% props. for sale; 26% mtgs. Earnings: Oct. Q 3¢ after 19¢ sale gain & charges for debt discount amortization. Comment: Sophisticated high-leverage play on Sunbelt realty under Ch. XI plan. Morgens/Waterfall own 14%. (FY July)

2 -GREIT REALTY: \$9.63 (GRT-ASE) SHARE DATA: 998T, Net book \$ 9.36; Deprec. \$15.44; Loss res. \$0.08; Taxloss \$0.00; ASSETS: \$33.8M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$23.1M debt is 2X \$11.4M equity. Debt is 96% mtgs. Assets: 55% shop. ctrs.; 34% offices & urban stores. Several vacancies.
EPS: Jan. Apr. July Oct. Year
FY'78 14¢ 10¢ 14¢ 12¢ 50¢
FY'79 17¢a 9¢ 18¢ d2.01 d1.57b
a-Incl. 1¢ sale gain FY'79. b-\$2.20 loss prov. Div: 40¢/yr., 10¢ Jan. '80 from 1977. Comment: Hold: selling Miami ctr. to offshore investors; sale may have more favorable terms than expected. Unicorp Fin. (Can.) owns 23% & Geo. Mann joined bd.

2N-GROWTH REALTY: \$6.25 (GRW-NYSE) SHARE DATA: 2059T, Net book \$ 7.45; Deprec. \$0.18; Loss res. \$2.88; Taxloss \$13.50; ASSETS: \$94.2M, 13% nonearn, 37% lowearn, 45% foreclosed. FINANCE: \$73.5M debt is 5.3X \$13.9M equity. \$41M bank to 12/81 w/int. accrued to 9% max.; Two major lawsuits settled. Assets 41% apts., 21% shop. ctrs.; 42% Tex.
EPS: Sept. Dec. Mar. June Year
FY'79 d39¢ d25¢ d62¢ + 3¢ d1.23
FY'80 d13¢a 71¢a
a-Incl. \$1.40 swap gains. Comment: Improved spec.; banks will take up to 352T shs. for \$3.8M to \$6.0M accrued int. if \$38.5M debt paid by 6/80; pfd. auth. for acqs. & plans nat'l rltty. & mtg. brokerage; Review apprais-

ers affirm est. \$6.80/sh. unrealized appreciation over net book.

3N-GUARDIAN MTG: \$1.19 (GMI-PHSE) SHARE DATA: 19010T, Net book d\$ 0.22; Deprec. \$0.00; Loss res. \$1.11; Taxloss \$5.68; ASSETS: \$170.4M, 44% nonearn, 14% lowearn, 39% foreclosed. FINANCE: \$237.9M debt over d\$4.3M equity. Debt \$204M bank, \$34M debts. Assets: 22% mtgs, 30% transferred assets. Earnings: Nov. qtr. 64¢ after 31¢ tax benefits. Comment: LT recovery on Ch. XI plan approval; Plan leaves neg. book value & thus not exciting. Ch. XI Plan: Court confirmed plan to: Repay \$90M bank debt w/ cash, mtgs., & other assets & \$114M w/o int. thru 2/90 sub. to \$16M credit from early payments + sh. for 42% of equity; sub debt: 7½s, \$310 cash + 254 sh.; 6.75s & 8s, \$220 cash + 188 sh. (giving sub. debt 42% & current shs. 16% of equity). (FY Feb.)

3N-HAMILTON INV TR: \$3.25 (HAMTS-OTC) SHARE DATA: 2175T, Net book \$ 5.27; Deprec. \$0.00; Loss res. \$5.43; Taxloss \$3.20; ASSETS: \$60.6M, 21% nonearn, 0% lowearn, 27% foreclosed. FINANCE: \$36.3M debt is 3.2X \$11.5M equity. \$30M bank credit to 6/81 at 10%; pay 2% cash + \$6M int. notes. Assets: 47% apts., 17% condo, 16% off. bldg., 16% land, 39% Okla.
EPS: Mar. June Sept. Dec. Year
1978 d8¢ d8¢ 40¢b d14¢ 10¢b
1979 29¢a d13¢a d8¢a
a-37¢ sale gain; 29¢ int. recovery & 22¢ swap gain '79. b-Swap gains 82¢ & 11¢ sale '78. Comment: Recovery spec. at 38% below book.

3N-HANOVER SQ RLTY: \$6.38 (HSQ-ASE) SHARE DATA: 946T, Net book \$11.47; Deprec. \$0.08; Loss res. \$1.24; Taxloss \$5.71; ASSETS: \$28.3M, 8% nonearn, 15% lowearn, 15% foreclosed. FINANCE: \$16.2M debt is 1.5X \$10.6M equity. \$11.9M bank credit at 124% prime. Assets: 64% resid., 16% shop. ctrs. To sell mortgages and repay bank debt.
EPS: Nov. Feb. May Aug. Year
FY'79 d3¢ d7¢ d3¢ 6¢ d7¢
FY'80 13¢a
a-Incl. 19¢ sale gain. Comment: Buy/hold; Will repay bank debt soonest, entertain other offers. Cooper Labs bought 32% of shs.

3N-HEITMAN MTG INV: \$2.38 (HTM-ASE) SHARE DATA: 3292T, Net book \$ 1.42; Deprec. \$0.00; Loss res. \$4.09; Taxloss \$3.65; ASSETS: \$51.7M, 48% nonearn, 43% lowearn, 36% foreclosed. FINANCE: \$34.3M debt is 7.3X \$4.7M equity. Assets 34% shop. ctrs., 14% hotels, 21% offices, 16% land; 26% Ill., 18% Cal., 19% West.
EPS: Mar. June Sept. Dec. Year
1978 1¢ d28¢ d27¢ d36¢ d91¢a
1979 d5¢ba d18¢a 3¢a
a-Incl. sale gains: 5¢ '78; d23¢ '79. b-8¢ swap gains. Comment: Swapped/sold assets to cut bank debt to \$16M; seeking hldr. approval of direct equity investments, then will acquire Indiana ctr. for 1.2M shs. & assume \$1.5M mtg. Converts: Higher risk hold.

2N-HOMAC-BARNES: \$2.00 (HOMC-OTC) SHARE DATA: 1910T, Net book \$ 9.10; Deprec. \$0.00; Loss res. \$1.70; Taxloss \$8.31; ASSETS: \$72.4M, 80% nonearn, 0% lowearn, 47% foreclosed. FINANCE: \$50.8M debt is 2.9X \$17.2M equity.

Debt at max 12% to 3/80; New credit pact for- gives 2% if some principal prepaid; Got \$8M const. loans. Assets 44% condo, 32% land/de- vel.; 41% Fla., 37% Puerto Rico.

EPS:	Dec.	Mar.	June	Sept.	Year
FY'78	d19ca	d20ca	d23ca	d78ca	d1.40a
FY'79	d50cb	d52cb	d23cb	8c	d1.22b

a-93c asset sale gains + 20c swap gains.
b-86c asset sale gains & 2c taxloss. Comment:
Improving recovery spec. as condo sale pickup cuts losses.

- 1 -HOSPITAL MTG #: \$15.00 (HMG-ASE) SHARE DATA: 1178T, Net book \$22.55 + Deprec. \$0.86; Loss res. \$0.14; Taxloss \$0.00; ASSETS: \$34.8M, 30% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$10.5M debt is .4X \$26.6M equity. Paid banks down to \$5M term loan at 1½% over prime. Assets 36% medical, 24% land, 25% apts. 2/3 FL, jt. venture in Houston.

EPS/CFS:	May	Aug.	Nov.	Feb.	Year
FY'79	10/16	7/15	10/18	7/15	35/64c
FY'80	40/47a	4/11a	6/15		

a-33c asset sale gain. Div: 60c/yr. Comment: Buy; limited inter. risk on lower bank debt; recovery at 36% below book & Transco Rlty. 24.1% interest; to buy priv. RE corps. w/ Transco. Changing FY to Dec. (Ranked No. 1 2/9/79 at \$9.75)

- 1 -HOTEL INVESTOR#: \$22.88 (HOT-ASE) SHARE DATA: 1695T, Net book \$17.66 + Deprec. \$2.28; Loss res. \$0.19; Taxloss \$0.00; ASSETS: \$74.5M, 3% nonearn, 6% lowearn, 3% foreclosed. FINANCE: \$45.1M debt is 1.5X \$29.9M equity. \$15M secured mtgs., \$15M secured @ 9 3/4% for 15 yrs., \$14M convts., Assets 50% inv. props., 47% LT mtgs.; all hotel/motel, most nat'l franch.; 2 sale of 2 in Tucson off but some cash flow expected in FY '80.

EPS/CFS:	Nov.	Feb.	May	Aug.	Year
FY'79	43/58	45/59	66/79	51/64	2.05/2.59
FY'80	87/98a				

a-Incl. 23c sale gain.
Div: \$2.20/yr. Comment: Sh. & Bonds: Buy; IRS approval for stock pairing with corp. to operate hotels, holder approval needed; Building new hotels. (Ranked No. 1 2/9/79 at \$17.88)

- 2 -HUBBARD REI: \$17.25 (HRE-NYSE) SHARE DATA: 4004T, Net book \$24.91; Deprec. \$0.45; Loss res. \$0.23; Taxloss \$0.00; ASSETS: \$92.6M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$2.5M debt is 0X \$99.7M equity. All Grant vacancies re-leased. Most property net leased to major lessees; 20% Safeway, 17% Ashland Oil, 17% Chrysler.

EPS:	Jan.	Apr.	Jul.	Oct.	Year
1978r	43c	45c	47c	47c	\$1.82
1979	43c	45c	46c	81c	2.15

r-Restated for direct financing lease acctg. Div: 44c for Oct. Q, up 2%. Comment: Buy/hold; Chrysler exposure raises risk; settles claim w/Grant for \$663T now & \$1.6M later.

- 1 -ICM REALTY: \$16.50 (ICM-ASE) SHARE DATA: 3011T, Net book \$15.53; Deprec. \$0.10; Loss res. \$2.12; Taxloss \$0.76; ASSETS: \$67.1M, 39% nonearn, 0% lowearn, 16% foreclosed. FINANCE: \$14.5M debt is .3X \$46.7M equity. \$6.6M bank debt to 2/82 at lesser of 120%

prime or 1½% over prime. Assets 35% apts., 6% shop. ctrs., 8% land; 51% land leasebacks.

EPS:	Feb.	May	Aug.	Nov.	Year
1978	15cb	28cb	24c	13c	80cb
1979	17c	22c	39c	51cb	1.28b

b-16c prop. sales '78, 22c '79. Div: \$1.00 2/80 from '79 inc., Resuming quarterly divs. FY '80. Comment: Buy/hold LT recovery; cutting debt as 1% prime=1c/sh Q; land leasebacks boosting EPS. Eastover Corp. & Citz. Gro. own 21.5% & L. Speed made trustee, seek more seats. (Ranked No. 1 12/21/79 at \$14.25)

- 4N-INDEPENDENCE MT: \$5.00 (IMTGS-OTC) SHARE DATA:

2625T, Net book \$ 3.60; Deprec. \$0.25; Loss res. \$0.42; Taxloss \$18.29; ASSETS: \$17.2M, 0% nonearn, 0% lowearn, 100% foreclosed. FINANCE: \$9.1M debt is 1X \$9.5M equity.

\$400T bank debt at 8%.

Earnings: Sept. Q \$7.37 after \$7.66 swap gains & taxloss. Comment: Spec. on 3 remaining as- sets; Wm. Davenport et al. own 5% of shs. (FY June)

- 2N-INDIANA FCL INV: \$3.75 (IFII-OTC) SHARE DATA:

1154T, Net book \$ 8.95; Deprec. \$0.14; Loss res. \$1.91; Taxloss \$6.85; ASSETS: \$31.8M, 20% nonearn, 21% lowearn, 21% foreclosed. FINANCE: \$20.2M debt is 1.9X \$10.5M equity. \$20M bank credit to 10/80 at prime. Hopes to repay banks next 2-4 qtrs. as each 1% prime=4c/sh/qtr. Assets 66% mtgs. (land and commercial), 10% investment props.

EPS:	Sept.	Dec.	Mar.	June	Year
FY'79	9ca	d9ca	41cb	d1ca	40ca
FY'80	d7c	d17c			

a-Loss res. credits: 17c '79. b-Sale gain: 54c '79. Comment: Hold for EPS improvement if debt repaid fast. Drexel-Burnham sold its 6.1% interest.

- 3N-INSTITUTNAL INV: \$1.63 (INV-NYSE) SHARE DATA:

6798T, Net book \$ 0.98; Deprec. \$0.15; Loss res. \$0.92; Taxloss \$6.15; ASSETS: \$55.4M, 82% nonearn, 0% lowearn, 75% foreclosed. FINANCE: \$47.4M debt is 7.1X \$6.6M equity. \$23½M bank at 110% of prime. Assets 14% apts. 45% land; 20% Fla.

EPS:	Apr.	July	Oct.	Jan.	Year
FY'79	d35cb	33cb	d10c	d83c	d95c
FY'80	d31ca	d26ca	d22ca		

a-11c sale gain. b-39c debt extinguish gain. Comment: Hold; paid off \$4.4M of 7-7/8% sr. notes 2/1/80 w/ new loan agreement extending terms & altering amort. sched. Conting. int. changed to convt. note, giving banks 9.7% of total shs. if exer. High int. will hurt EPS. Bonds: \$15.2M of new 8½% 1st priority sub. notes due '87.

- 2 -IRT PROPRY CO#: \$10.13 (IRT-ASE) SHARE DATA:

2330T, Net book \$10.64 + Deprec. \$1.88; Loss res. \$0.34; Taxloss \$0.00; ASSETS: \$58.9M, 4% nonearn, 0% lowearn, 1% foreclosed.

FINANCE: \$34.1M debt is 1.4X \$24.8M equity. Debt 91% mtgs. Assets 86% props. (shop. ctrs. & apts.), 14% mtgs.

EPS/CFS:	Feb.	May	Sept.	Dec.	Year
1979	18/25	20/26	60/63b		

Changing to Dec. yr.; Results for Investors Rlty. thru May'79. b-33c sale gain, 7c taxloss. Div: Raised to 90c/yr. Comment: Interesting

LT holding for merger benefits; Exchanged 850,532 sh. f/Summit Props. 5/79.

2 -JMB REALTY: \$18.50 (JMBRS-OTC) SHARE DATA: 510T, Net book \$19.81; Deprec. \$1.67; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$30.9M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$20.5M debt is 2X \$10.1M equity. \$20M mtgs. Assets 69% wraparound mtgs., 10% land leasebacks; 49% apts., 17% shop. ctrs.

EPS:	Nov.	Feb.	May	Aug.	Year
FY'78	46c	46c	77ca	61c	2.30a
FY'79	47c	51c	54c		

a-Sale gains: 13c. Div: \$2/yr. Comment: Buy/hold for spec. yield.

2N-KENILWORTH RLT#: \$30.25 (KRT-NYSE) SHARE DATA: 2609T, Net book \$16.97 + Deprec. \$5.42; Loss res. \$0.00; Taxloss \$3.07; ASSETS: \$103.2M, 4% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$63.2M debt is 1.4X \$44.3M equity. Debt all mtgs. Assets 93% props., 46% NYC off.

EPS/CFS:	May	Aug.	Nov.	Feb.	Year
FY'79 d8/+8	d9/+12	1/24	1/34	d4/78ca	
FY'80 9/31b	d12/+19b	35/			

a-Sale gains: 11c. b-RE tax refund 6c. Comment: Appeal for liquidation at about \$35/sh. or over; David J. Greene group controls; Play on NYC office improvement. No interest rate exposure.

2N-KENTUCKY PROPTY: \$1.88 (KMTGS-OTC) SHARE DATA: 1100T, Net book \$ 3.24; Deprec. \$0.00; Loss res. \$1.15; Taxloss \$7.39; ASSETS: \$12.2M, 41% nonearn, 47% lowearn, 86% foreclosed. FINANCE: \$7.3M debt is 2X \$3.6M equity. \$7½M secured bank debt to 5/80 @ 8%, 4% cash, rest deferred; selling some apts. to repay. Assets 45% apts., 39% land/devel.; 41% Ky.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	d6c	1.05a	d6c	37ca	1.30a
FY'79	3cb	20cb	2cb		

a-Swap gain: 98c & Loss res. credit: \$1.10. b-Tax benefit: 10c & Loss res. credit: 19c. Comment: Sales may boost book; broker Brent Baird controls 20.7%.

5N-LIFETIME COMMUN: \$0.88 (LFTMS-OTC) SHARE DATA: 6666T, Net book \$ 3.10; Deprec. \$0.00; Loss res. \$7.16; Taxloss \$10.38; ASSETS: \$124.2M, 73% nonearn, 0% lowearn, 59% foreclosed. FINANCE: \$64.9M debt is 3.1X \$20.7M equity. \$66½M bank w/o interest. Earnings: Oct. Q 17c after 9c tax credit. Comment: High risk; Co. working off assets under 1/78 Ch. XI plan to repay banks by 1983; Banks got 47% of shs. (FY Oct.)

2N-LINCOLN MTG: \$2.50 (LNMGS-OTC) SHARE DATA: 1155T, Net book \$ 0.59; Deprec. \$0.25; Loss res. \$2.25; Taxloss \$3.56; ASSETS: \$12.6M, 0% nonearn, 37% lowearn, 37% foreclosed. FINANCE: \$10.8M debt is 15.7X \$0.7M equity. Debt is \$10.5M converts, rest mortgages. Assets: 70% apts. Earnings: Sept. qtr. d16c. Comment: Spec. that mgmt. can rebuild book via development and/or acquisitions. Owns 9% of Audiotronics & 6% of Builders Inv. Group. Mgmt. owns 25.2% & Whitaker group owns 6.4%. (FY Mar.)

3 -LOMAS & NET MTG: \$18.25 (LOM-NYSE) SHARE DATA: 3700T, Net book \$28.00; Deprec. \$0.00; Loss res. \$2.04; Taxloss \$0.00; ASSETS: \$351.0M, 8% nonearn, 0% lowearn, 10% foreclosed. FINANCE: \$250.4M debt is 2.4X \$103.6M equity. \$123M comcl. paper, \$80M ST bank, \$48M LT, all floating. Loans 62% const., 17% acq./devel.; most Tex.

EPS:	Sept.	Dec.	Mar.	June	Year
FY'79	48c	49c	51c	55c	2.03
FY'80	65c				

Div: Sept. Q 65c. Comment: Hold/buy; shares depressed 35% below book as 1% prime = 6c/sh. qtr. but should be somewhat offset by incr. portfolio balance & lower NE assets.

2 -M&T MORTGAGE: \$12.63 (MTMIS-OTC) SHARE DATA: 1486T, Net book \$10.43; Deprec. \$0.00; Loss res. \$1.11; Taxloss \$0.00; ASSETS: \$59.3M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$42.4M debt is 2.7X \$15.5M equity. \$43M bank lines; all bank debt secured; sponsor provides compens. balances. Assets all Tex. mtgs., most 1-family constr/devel.

EPS:	Nov.	Feb.	May	Aug.	Year
FY'79	32c	44c	45c	45c	1.66
FY'80	45c				

Div: \$1.60/yr. + 20c extra 10/79. Comment: Hold for stable yield, good relative value; some interest rate exposure.

1N-MARYLAND REALTY: \$3.38 (MDRTS-OTC) SHARE DATA: 760T, Net book \$ 8.29; Deprec. \$0.30; Loss res. \$2.53; Taxloss \$4.73; ASSETS: \$17.6M, 32% nonearn, 9% lowearn, 40% foreclosed. FINANCE: \$9.3M debt is 1.5X \$6.3M equity. All debt at prime. Assets 35% apts., 31% land; most Ga & FL; pledged. Earnings: Aug. Q d14c. Comment: Recovery spec.; Plans to become equity trust; To restructure bank debt & pay div. in '80; Federated Reinsur., sub. of Federated Devel., owns 24%, agrees to buy \$2M pf. conv. into 367T com. sh. (FY Nov.) (Ranked No. 1 4/13/79 at \$3.75)

1 -MASSMUTUAL MTG: \$12.00 (MML-NYSE) SHARE DATA: 4670T, Net book \$19.85; Deprec. \$0.26; Loss res. \$0.19; Taxloss \$0.00; ASSETS: \$178.6M, 4% nonearn, 4% lowearn, 0% foreclosed. FINANCE: \$85.7M debt is .9X \$92.7M equity. Small int. rate exposure; \$67M converts. Assets 37% shop. ctr. & retail; 82% LT mtgs.

EPS:	Jan.	Apr.	July	Oct.	Year
FY'78	36c	38c	37c	36c	1.47a
FY'79	36ca	39ca	37ca	43c	1.53a

a-Deben. repurchase gains: 11c '78; 8c '79 & Prior interest: 4c '79. Div: Upped to \$1.40/yr. 9/79. Comment: Buy/hold at 41% below book & low int. exposure. (Ranked No. 1 9/8/78 at \$14.88)

3N-METROPLEX RLTY: \$0.50 (JMI-OTC) SHARE DATA: 11840T, Net book \$ 1.05; Deprec. \$0.00; Loss res. \$0.30; Taxloss \$2.36; ASSETS: \$16.3M, 87% nonearn, 0% lowearn, 54% foreclosed. FINANCE: \$1.3M debt is .1X \$12.4M equity. \$9.6 sub. debt converted into unregistered stock under CH. XI plan. Assets mostly land & lots. Earnings: FY'79 86c on avg. shs. Incl. 72c spec. items & 41c loss reserve credit. Comment: Shs. spec. on poss. merger as Chap. XI plan gives bondholders 90% of shs. (FY Sept.)

NR-MIDLAND MTG: \$3.63 (MMT-NYSE) SHARE DATA:

2382T, Net book \$ 1.90; Deprec. \$0.20; Loss res. \$0.92; Taxloss \$10.43; ASSETS: \$14.0M, 37% nonearn, 0% lowearn, 29% foreclosed. FINANCE: \$15.4M debt is 3.4X \$4.5M equity. 77% subor. debts., 23% converts. \$9½M 8% debts. due 3/1/80. Assets: 24% motel, 46% land.

EPS:	Sept.	Dec.	Mar.	June	Year
FY'79	5c	6cb	d16cb	20c	15cb

FY'80 1.48a

a-Incl. 68c taxloss & \$1.55 pretax litigation 1 gains. b-16c debt repurch. & 6c taxloss.

Comment: Agrees to acq. for 3.6M shs. land & development rights at Col. ski resort, sub. to shareholder approval. Okla. broker P. Hoffman holds 15% of shs.

2 -MILLER(HS) TRST: \$17.25 (HSMTS-OTC) SHARE DATA:

560T, Net book \$18.78; Deprec. \$3.38; Loss res. \$1.14; Taxloss \$0.00; ASSETS: \$21.2M, 7% nonearn, 0% lowearn, 7% foreclosed. FINANCE: \$12.6M debt is 1.2X \$10.6M equity. \$2¼M bank debt at ½% over prime; rest mtgs. Assets: 60% shop. ctrs., 18½% land; most Tex.

EPS:	May	Aug.	Nov.	Feb.	Year
FY'79	30c	2.34a	29c	31c	\$3.25a

FY'80 43cb 40c 49cb

a-Incl. \$2.13 sale & insur. gains. b-6c insur., 7c settlement, & 2c sale gain. Div: Raised to \$1.60/yr. rate Jan. Comment: Buy for long term gains; Jackson group has 11%.

1N-MISSION INV TR: \$5.88 (MIT-ASE) SHARE DATA:

1812T, Net book \$ 5.95; Deprec. \$0.38; Loss res. \$0.60; Taxloss \$5.75; ASSETS: \$25.7M, 21% nonearn, 50% lowearn, 71% foreclosed. FINANCE: \$14.3M debt is 1.3X \$10.8M equity. \$13.6M bank debt at 2½% over prime; Assets pledged. Assets: 45% resid., 37% land & devel.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	15ca	5ca	d1c	1c	20ca

FY'79 5cb 4cb 99cb 36cb 1.41b

a-Incl. 12c sale gains, 17c inter. recovery.

b-Incl. \$1.21 loss res. recovery & 12c tax loss credit. Comment: Lawsuit settlement 8/79 on prime hi-rise apt. to help EPS; Plans equity investments. Intermark, Inc. has 11.5% shs. & Pres. took bd. seat; Mission ousted its pres., who threatens proxy fight. (Ranked No. 1 12/7/79 at \$6.50.)

3 -MONY MTG INV: \$8.00 (MYM-NYSE) SHARE DATA:

8952T, Net book \$ 9.79; Deprec. \$0.16; Loss res. \$0.19; Taxloss \$0.00; ASSETS: \$206.9M, 5% nonearn, 0% lowearn, 5% foreclosed. FINANCE: \$121.1M debt is 1.4X \$87.7M equity. \$75M short term debt incl. \$62M comcl. paper. Assets: 40% ST mtgs., 45% LT mtgs.; 33% multi-family, 32% office, 27% shop ctrs. Making new commitments.

EPS:	Aug.	Nov.	Feb.	May	Year
FY'79	17c	17c	18c	30ca	83ca

FY'80 23ca 41ca

a-Incl. sale gain: 7½c '79; 34c '80. Div: 92c ann. rate + 10c ext. 1/80, under "constant consideration." 69% cap. gains calendar 1978. Comment: Hold; Buy if div. cut.

1N-MORAGA CORP: \$6.13 (MORA-OTC) SHARE DATA:

1355T, Net book \$ 8.16; Deprec. \$0.37; Loss res. \$3.27; Taxloss \$11.96; ASSETS: \$41.2M, 28% nonearn, 44% lowearn, 61% foreclosed. FINANCE: \$25.1M debt is 2.3X \$11.1M equity.

Debt is \$9.9M secured loan @ 11½% to 1/94.

Assets: 20% land, 18% apts.

EPS:	Oct.	Jan.	Apr.	July	Year
FY'79	d20c	6.46a	97ca	24ca	\$7.47a

FY'80 2c

a-Incl. swap gains, taxloss benefits & interest forgiveness: \$7.42 '79. Comment:

Good spec. on acquisitions.

(Ranked No. 1 1/12/79 at \$3.00)

-MORTGAGE GROWH#: \$10.38 (MTG-ASE) SHARE DATA:

2645T, Net book \$10.62 + Deprec. \$1.29; Loss res. \$0.30; Taxloss \$0.00; ASSETS: \$49.2M, 4% nonearn, 0% lowearn, 4% foreclosed.

FINANCE: \$21.8M debt is .8X \$28.1M equity. Debt: \$6.8M converts, \$1.1M banks, \$13½M mtg. Assets: 61% apts, 26% offices; 34% Calif.

EPS/CFS	Feb.	May	Aug.	Nov.	Year
FY'78	10/18	12/20	13/21	14/22	49/81c

FY'79 16/20 24/28a 22/26a

a-Incl. 8c sale gain & 5c prior int. Div:

96c ann. rate. Comment: Spec. buy/hold for L/T recovery & 10% yield.

(Ranked No. 1 9/8/79 at \$7.63)

4N-MTG INV WASH: \$2.50 (MINVS-OTC) SHARE DATA:

2146T, Net book \$ 4.57; Deprec. \$0.28; Loss res. \$1.14; Taxloss \$5.59; ASSETS: \$40.0M, 36% nonearn, 13% lowearn, 44% foreclosed.

FINANCE: \$28.8M debt is 2.9X \$9.8M equity. \$1½M sr. bank at 112½% of ½% over prime, to 12/31/79. Assets: 21% apts, E8% shop. ctrs.

EPS:	June	Sept.	Dec.	Mar.	Year
FY'79	25ca	d22c	d4c	d35c	d36ca

FY'80 2ca 78ca

a-Incl. sale gains: 38c '79; \$1.16 '80.

Comment: Trading, recovery potential. Swapped all but 2 banks 1/80 & repaid Equit. Life \$6M sub. debt. Deltec Panamerica has 7.2% & board seat.

1N-MTG TRUST AMER: \$7.63 (MT-NYSE) SHARE DATA:

3860T, Net book \$14.33; Deprec. \$0.51; Loss res. \$1.59; Taxloss \$2.07; ASSETS: \$59.0M, 49% nonearn, 0% lowearn, 33% foreclosed.

FINANCE: \$3.7M debt is .1X \$54.6M equity. Debt all mtgs.; has \$20M bank credit. Assets: 43% land & devel., 18% hotels, 18% apts.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	18ca	48cb	14c	42cab	\$1.22ab

FY'79 21cab 23cab 37cab 19cb 1.00ab

a-Incl. prop. sales: 36c '78; 27c '79. b-49c int.+17c loss res. recovery '78; 29c & 3c '79.

Comment: Buy/hold at 47% below book. Started joint venture devel. & making new commitments. (Ranked No. 1 11/10/78 at \$5.88)

4N-NATIONAL MTG: \$1.00 (NMF-OTC) SHARE DATA:

3707T, Net book \$ 2.18; Deprec. \$0.00; Loss res. \$1.42; Taxloss \$2.51; ASSETS: \$17.9M, 73% nonearn, 0% lowearn, 57% foreclosed.

FINANCE: \$6.3M debt is .8X \$8.1M equity. Most debt secured bank loan w/no interest from Ch. XI settlement; Assets 72% land.

Earnings: Aug. Q 1c; no dividend.

Comment: Rising rates may slow marketing of land; first phase of Gwinnett Co., GA lots near sellout; Broker Brent Baird holds 6.7%. (FY Feb.)

- 3 -NATIONWIDE RE: \$14.75 (NRELS-OTC) SHARE DATA: 1047T, Net book \$24.48; Deprec. \$0.24; Loss res. \$1.22; Taxloss \$0.00; ASSETS: \$28.1M, 37% nonearn, 10% lowearn, 40% foreclosed. FINANCE: \$6.5M debt is .3X \$25.6M equity. Assets 25% medical, 14% condos, 11% land; 30% Ohio, 17% Ind. Earnings: Dec. Q 22¢ incl. 2¢ interest recovery. Div: Paid 56¢ last 12 mos. Comment: Hold for Buckeye S&L offer of \$18.25 cash or 1 sh. new 9-7/8% convt. preferred. Gov't approvals pending. (FY Mar.)
- 2 -NEW PLAN RL TR#: \$9.25 (NPR-ASE) SHARE DATA: 3066T, Net book \$ 3.85 + Deprec. \$2.32; Loss res. \$0.44; Taxloss \$0.00; ASSETS: \$20.4M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$16.7M debt is 1.4X \$11.8M equity. Debt 81% mtgs., 19% sub. Assets 71% shop. ctrs. (most older), 14% residential.

EPS/CFS:	Oct.	Jan.	Apr.	July	Year
FY'78	25/25a	25/25a	18/17	0/0a	68/67a
FY'79	23/22	19/18	19/18	26/25	87/83

 a-Inc. 5¢ sale gain. Div: Raised to 90¢/yr. 2/80, pd. monthly. Comment: Buy/hold for quality yield.
- 3N-NEWCORP INC: \$4.25 (NWC-NYSE) SHARE DATA: 3854T, Net book \$ 0.41; Deprec. \$0.87; Loss res. \$5.14; Taxloss \$13.78; ASSETS: \$101.4M, 45% nonearn, 27% lowearn, 65% foreclosed. FINANCE: \$87.5M debt is 55.3X \$1.6M equity. \$47M bank debt at income or 2%, plus contingent interest to 12/87. Assets 43% land/devel, 21% apts., 16% lodgings.

EPS	Nov.	Feb.	May	Aug.	Year
FY'78	d10¢	d17¢	d5¢	d1¢	d33¢a
FY'79	d22¢r	d6¢b	48¢b	d1.00	d80¢a

 a-Asset swap gains: 73¢. b-35¢ swap & 31¢ sale gains. r-Restated. Comment: With change to Pier 1 Imports, largely retail operation, being dropped from RTR.
- 3N-NJB PRIME INV: \$5.75 (NJBSS-OTC) SHARE DATA: 1860T, Net book \$ 4.19; Deprec. \$0.64; Loss res. \$4.09; Taxloss \$10.75; ASSETS: \$18.0M, 40% nonearn, 0% lowearn, 29% foreclosed. FINANCE: \$4.6M debt is .6X \$8.2M equity. Ch. XI plan confirmed 3/12/79; Deb. holders took 681T 6% convts. + 482T shs. + \$1.4M cash. Swapped \$41M assets to repay all bank debt. Assets 43% motor lodges/restrnts, 27% condos. Earnings: Nov. FY \$10.89 incl. 32¢ sale gain & \$11.06 extraordinary income. Comment: Hold; Accepts new Prime Motor Inns offer of \$2 cash + .34 sh. Prime common (Total \$4.25/sh. value) + wt. @\$16, subj. to shldr. approval.
- 3N-NORTH AMER MTG: \$4.50 (NAM-NYSE) SHARE DATA: 6901T, Net book \$ 5.65; Deprec. \$0.39; Loss res. \$1.34; Taxloss \$N/A; ASSETS: \$125.2M, 36% nonearn, 50% lowearn, 82% foreclosed. FINANCE: \$78.2M debt is 2X \$39.0M equity. \$32M bank term loan @ 117% prime, 12% maximum to 10/83; Assets 51% apts., 25% condo; 28% FL.

EPS:	Mar.	June	Sept.	Dec.	Year
1978	d34¢	d37¢	d32¢	d26¢	d1.29a
1979	d40¢a	d20¢a	d16¢a		

 a-Incl. sale gains: 12¢ '78; 19¢ + 2¢ litigation gain '79. Comment: Hold/sell; liable for \$1.23/sh. damages f/loan commitment default; Amer. Fincl. owns 36%.
- 3 -NW MUT LIFE MTG: \$9.00 (NML-NYSE) SHARE DATA: 4758T, Net book \$19.10; Deprec. \$0.59; Loss res. \$0.67; Taxloss \$0.00; ASSETS: \$229.5M, 9% nonearn, 0% lowearn, 8% foreclosed. FINANCE: \$137.7M debt is 1.5X \$90.9M equity. \$77½M debt open bank lines, \$12M comcl. paper. Assets 27% office, 26% shop. ctr., 12% industrial; 58% LT mtgs.

EPS	June	Sept.	Dec.	Mar.	Year
FY'79	49¢b	17¢	20¢	21¢	\$1.07b
FY'80	27¢	30¢	22¢		

 a-15¢ sale gain. b-35¢ sale gains in '79. Div: \$1/yr. rate; helped by cap. gains. Comment: Hold/sell, 1% prime=2¢/sh. qtr.; EPS not covering div. Plans offering \$25M variable rate notes due '87.
- 2 -PACIFIC RLT TR#: \$25.00 (PTR-ASE) SHARE DATA: 841T, Net book \$18.17 + Deprec. \$4.82; Loss res. \$0.30; Taxloss \$4.76; ASSETS: \$43.6M, 3% nonearn, 0% lowearn, 2% foreclosed. FINANCE: \$27.5M debt is 1.8X \$15.3M equity. \$15M secured term loan to 2/28/84. Assets 77% prop. owned or in constr; 72% indus., 28% off.

EPS/CFS	Aug.	Nov.	Feb.	May	Year
FY'79	28/44a	28/45a	48/65a	83/88a	1.87/2.41a
FY'80	48/63a	43/58a			

 a-23¢ loss res. credit & 62¢ sale gain '79; 22¢ loss res. cred. '80. Div: \$1.20/yr. rate; '79 47% ret. of cap; can pay 100% cash flow. Comment: Buy/hold f/improving equity base & new devels.; mgt. est. prop. value \$11.40/sh. over net book 5/79. Rejected Bren Co. offer @\$30/sh. Insiders buying.
- 1 -PACIF SOTHRN MT: \$8.50 (PSMTS-OTC) SHARE DATA: 800T, Net book \$12.39; Deprec. \$0.00; Loss res. \$0.06; Taxloss \$0.00; ASSETS: \$9.9M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: NO debt over \$9.9M equity. Assets 72% comcl. LT loans, 5% property.

EPS:	June	Sept.	Dec.	Mar.	Year
FY'79	15¢	19¢	24¢a	39¢a	97¢a
FY'80	31¢a	61¢a			

 a-Loss Res. credit: 23¢ '79; 47¢ '80. Div: \$1.20/yr. + 12¢ extra in Nov. Comment: LT hold; Bought 70% interest in San Diego area office bldg. Chrmn. of Mission Inv. has 7.6% but liquidation defeated 7/79; trust Chrm. owns 5½%. (Ranked No. 1 9/8/78 at \$8.38)
- 1N-PARKWAY COMPANY: \$5.50 (PKWYS-OTC) SHARE DATA: 1055T, Net book \$ 7.79; Deprec. \$0.00; Loss res. \$1.79; Taxloss \$8.21; ASSETS: \$16.7M, 47% nonearn, 0% lowearn, 42% foreclosed. FINANCE: \$6.5M debt is .8X \$8.2M equity. Earnings: Sept. Q d21¢ after 6¢ sale gain & 21¢ provision for class action settlement. Comment: Buy, acquired GBN Corp. real estate devel. venture, owns undeveloped land near Houston airport. Eastover owns 31% shs. (FY Jun) (Ranked No. 1 10/12/79 at \$5.75)
- 1 -PENN REIT: \$23.38 (PEI-ASE) SHARE DATA: 1561T, Net book \$13.91; Deprec. \$13.98; Loss res. \$0.10; Taxloss \$0.00; ASSETS: \$67.0M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$54.0M debt is 2.5X \$21.7M equity. Debt is 92% mtgs.; 6½M bank lines. Assets 64% shop. ctrs., 25% apts.

EPS	Nov.	Feb.	May	Aug.	Year
FY'79	50¢	46¢	54¢	68¢	\$2.18
FY'80	59¢				

Div: Raised to \$1.95 11/79; paid semi-ann.

Comment: Buy/hold LT for yield & gains.

(Ranked No. 1 12/8/78 at \$15.00)

4N-PLAZA REALTY: \$1.50 (PRISS-OTC) SHARE DATA:

1114T, Net book \$ 0.63; Deprec. \$0.15; Loss res. \$1.48; Taxloss \$9.25; ASSETS: \$15.9M, 69% nonearn, 0% lowearn, 44% foreclosed. FINANCE: \$12.2M debt is 17.5X \$0.7M equity. \$5M bank debt at 1% cash or earnings to 1983 up to prime. Assets 68% property owned. Earnings: Sep. Q d5¢. Comment: Hold; Gould owns 9.4% shs. & may buy more, merger talks ended in Dec. (FY Dec.)

3 -PNB MTG & RLTY: \$8.25 (PNI-NYSE) SHARE DATA:

4759T, Net book \$16.44; Deprec. \$0.04; Loss res. \$0.32; Taxloss \$0.00; ASSETS: \$160.7M, 2% nonearn, 6% lowearn, 8% foreclosed. FINANCE: \$88.8M debt is 1.1X \$78.3M equity. \$51M commcl. paper. Assets 44% LT mtgs.

EPS	Dec.	Mar.	June	Sept.	Year
FY'79	41¢b	26¢	25¢	d71¢b	20¢ba
FY'80	28¢				

a-Sutro & PNB qtrs. combined. b-18¢ sale gain & 95¢ litigation res. chrg. c-Incl. 5¢ gain, 12¢ back int. & 11¢ combination expenses. Div: \$1.08/yr. rate. Comment: Hold for benefits of merger w/Sutro Mtg. completed Nov.; interest vulnerability reducing.

1 -PROPERTY CAPITL: \$18.25 (PCL-ASE) SHARE DATA:

2065T, Net book \$13.75; Deprec. \$0.00; Loss res. \$0.46; Taxloss \$0.00; ASSETS: \$44.1M, 6% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$17.2M debt is .6X \$28.4M equity. \$4.4M under \$15 bank lines at prime. Assets 67% leasebacks, 33% LT jr. mtgs.; 34% apts., 29% office, 22% shop. ctrs.

EPS:	Oct.	Jan.	Apr.	July	Year
FY'79	30¢b	33¢	35¢	36¢	\$1.34b
FY'80	38¢				

b-10¢ sale gain.

Div: \$1.52/yr. rate. Comment: Buy/hold for high yield & modest EPS gain; appraised at \$9.89/sh. over book at 7/79; agrees to sell apt. for \$9M in cash or props. for \$3.80/sh. gain in '80.

(Ranked No. 1 12/21/79 at \$14.88)

2 -PROPTY TR AMER#: \$8.25 (PTRAS-OTC) SHARE DATA:

2338T, Net book \$ 7.37 + Deprec. \$1.71; Loss res. \$0.22; Taxloss \$0.00; ASSETS: \$32.9M, 8% nonearn, 0% lowearn, 8% foreclosed. FINANCE: \$14.8M debt is .9X \$17.2M equity. \$14M mtgs. Assets 69% inv. props., 85% Tex. EPS/CFS

Mar.	June	Sept.	Dec.	Year
1978	2/6b	2/5	11/15b	6/8
1979	7/13a	7/11	6/12	20/35¢b

a-Incl. 3¢ prop. sale gain. b-6¢ gain & 3¢ tender expense. Div: 40¢/yr. rate; '78 52% return of capital, 14% cap. gains. Comment: Hold; Shamrock Assoc. owns 10.6% & will seek liquidation. Land sale 3/80 Q for \$7½M gain; will pay out at least 80¢/sh. in '80.

3 -REALTY INCOME: \$7.88 (RIT-ASE) SHARE DATA: 1591T, Net book \$10.55; Deprec. \$1.74; Loss res. \$0.50; Taxloss \$0.38; ASSETS: \$46.8M, 17% nonearn, 7% lowearn, 12% foreclosed. FINANCE: \$39.2M debt is 2.3X \$16.8M equity. \$9M under \$16M bank lines at prime; \$12½M term at 1½% over prime to 10/31/81. Assets 54% mtgs., 23% invest. prop.

EPS:	July	Oct.	Jan.	Apr.	Year
FY'79	d32¢	3.32b	d16¢	Nil	\$2.55b
FY'80	d30¢	35¢b			

b-Inc. \$3.94 sale gain '79; 56¢ '80. Div: 80¢/yr., paying cap. gains. Comment: High interest hurts EPS, dividend cut limits appeal. European group owns 20% of shs.

4 -REALTY REFUND: \$10.75 (RRF-NYSE) SHARE DATA:

1377T, Net book \$17.31; Deprec. \$0.00; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$70.2M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$44.6M debt is 1.9X \$23.8M equity. \$8½M bank debt at prime to 10/81. Assets 80% wraparound, 20% LT mtgs., 43% apts., 40% office & industrial.

EPS:	Apr.	July	Oct.	Jan.	Year
FY'79	51¢	47¢	42¢	41¢	\$1.81
FY'80	40¢	40¢	36¢		

Div: Oct. Q 36¢. Comment: Hold/sell; EPS partly sensitive to prime.

2 -REIT OF AMERICA: \$23.00 (REI-ASE) SHARE DATA:

1633T, Net book \$22.61; Deprec. \$8.02; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$42.0M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$8.7M debt is .2X \$36.9M equity. Assets 44% shop. ctrs., 25% office, 19% indus, 45% Cal., 12% Mass.; 7% vacant overall.

EPS:	Feb.	May	Aug.	Nov.	Year
FY'78	67¢	31¢	28¢	44¢	1.70a
FY'79	63¢a	1.13a	43¢a		

a-Prop sale gains: 40¢ '78; 88¢ '79.

Div: \$1.60/yr. rate; Div. paid since 1887; 20¢ extra Jan. '79. Comment: Hold for LT improvement of property yield. Unicorp. Fincl. (Can.) owns 9.8%.

3N-REPUBLIC MTG: \$2.63 (RMI-NYSE) SHARE DATA:

2107T, Net book \$ 2.90; Deprec. \$0.42; Loss res. \$3.59; Taxloss \$12.05; ASSETS: \$39.2M, 70% nonearn, 19% lowearn, 81% foreclosed. FINANCE: \$22.8M debt is 3.7X \$6.1M equity. \$10M bank credit to 6/30/80 at prime, pay 2% cash. Assets 28% land, 19% condos; 62% Fla.

EPS:	Mar.	June	Sept.	Dec.	Year
1978	d30¢	+0¢a	d10¢	d33¢	d73¢a
1979	d50¢a	d17¢a	0¢a		

a-Incl. swap gains: 30¢ '78; 58¢+ 8¢ sale '79. Comment: Trading, spec. on swaps, still in red but expect profit for '80. Roland Intl. Corp. buys 5.1%.

2N-RIVIERE REALTY#: \$5.75 (N/A-OTC) SHARE DATA:

783T, Net book \$ 6.20 + Deprec. \$5.80; Loss res. \$0.01; Taxloss \$0.00; ASSETS: \$22.5M, 0% nonearn, 33% lowearn, 2% foreclosed. FINANCE: \$17.1M debt is 3.5X \$4.9M equity. \$11M mtgs. on prop. Earnings: Sep. Q EPS d\$2.08 incl. \$2.04 loss on settlement; CFS d\$1.98.

Comment: Hold; 9/79 took over group of Indpls. props. as major borrower defaulted; Props. used to secure \$2.2M term loan @ 12%. \$1.28/sh. gain 3/80 Q on off. bldg. sale. Loyal Amer. Life Insur. owns 10.2%. (FY Dec.)

2 -RLTY & MTG PAC: \$15.88 (RPACS-OTC) SHARE DATA: 1895T, Net book \$18.22; Deprec. \$0.75; Loss res. \$0.19; Taxloss \$0.00; ASSETS: \$95.8M, 0% nonearn, 0% lowearn, 15% foreclosed. FINANCE: \$61.1M debt is 1.8X \$34.5M equity. \$60 bank credit to 12/82: \$30M comcl. paper backing & \$30M line to 9½% max. Assets 24% hotel/motel, 23% office; 55% mtgs., 45% props; 50% Calif., 16% Hawaii.

EPS:	Jan.	Feb.	May	Aug.	Nov.	Year
FY'78	24c	31c	29c	38c		\$1.12
FY'79	53ca	34cb	45c	43c		1.75ba

a-Incl. 20c cap. gain, paid 10/15/79.

b-Incl. 3c litigation income. Div: Raised to \$1.60/yr. 12/79. Comment: Hold, moderately vulnerable to interest rates, off. bldg. exch. will improve cash flow 2½X or \$100T; will proceed w/\$650T sh. offering if bank agreement amended so proceeds go to trust.

2 -SAN FRAN RE IN#: \$25.00 (SFI-ASE) SHARE DATA: 1399T, Net book \$19.58 + Deprec. \$5.83; Loss res. \$1.28; Taxloss \$0.00; ASSETS: \$62.4M, 6% nonearn, 0% lowearn, 6% foreclosed. FINANCE: \$32.7M debt is 1.2X \$27.4M equity. Assets 70% off., most bank occupied. Seeks new.

EPS/CFS	Mar.	June	Sept.	Dec.	Year
1978	23/28c	25/33c	29/35c	33/40	1.10/1.36
1979	32/40c	40/43c	41/46c	45/49	1.58/1.78

Div: \$1.76/yr. rate. Comment: Hold LT for yield & gains; Bought 50% ptrship int. for \$2M to build Calif. off. complex. Unicorp Fin., Can., owns 8.4%.

2N-SAUL (BF) REIT: \$7.88 (BFS-NYSE) SHARE DATA: 5893T, Net book \$ 3.94; Deprec. \$3.80; Loss res. \$0.03; Taxloss \$7.96; ASSETS: \$230.4M, 12% nonearn, 10% lowearn, 0% foreclosed. FINANCE: \$209.0M debt is 9X \$23.2M equity. \$29M bank at 125% prime; \$117M mtgs. Assets: 98% props; 38% shop. ctrs., 22% apts.

EPS:	Dec.	Mar.	June	Sept.	Year
FY'78	d29c	d20cb	d16cb	d20cb	d84cb
FY'79	d13cb	d20cb	22cb	d36cb	d47cb

b-Sale gains: 25c '78; 40c '79.

Comment: Hold for recovery; selling apts. as condos. Book appraised at \$13/sh. at 9/79; Plans offer new sr. notes for \$25M 8½% due 2/1/80. Insiders own 18.9%.

IN-SECURITY CAPITL: \$4.50 (SCC-ASE) SHARE DATA: 7412T, Net book \$ 6.10; Deprec. \$0.09; Loss res. \$1.05; Taxloss \$2.04; ASSETS: \$102.8M, 22% nonearn, 0% lowearn, 21% foreclosed. FINANCE: \$49.6M debt is 1.1X \$44.6M equity.

\$11M bank rev. cr. at 2% over prime to 3/81; term to 10/83. Bank debt \$1.2M. Assets 28% home mtgs., 29% comcl. mtgs., 19% medical.

EPS:	Dec.	Mar.	June	Sept.	Year
FY'79	d1c	6cb	14cb	12cb	31cb
FY'80	7c				

b-Incl. 11c taxloss & 28c pretax sale gain.

Comment: Buy; Security Capital Corp. formed as holding co. for Security Mtg. assets. Looking at S&Ls. Smith Barney RE holds

12.45%. Bonds: Fairly priced. Bought back \$548T converts & \$1.9M 7.25s.

(Ranked No. 1 1/26/79 at \$3.50)

2N-SO ATLANTIC FIN: \$4.00 (SAT-NYSE) SHARE DATA: 2706T, Net book \$ 3.62; Deprec. \$0.27; Loss res. \$4.84; Taxloss \$8.73; ASSETS: \$98.5M, 75% nonearn, 14% lowearn, 89% foreclosed. FINANCE: \$74.1M debt is 10.4X \$7.1M equity. Assets 53% apts/condos, 40% land; 90% Fla.

EPS:	Jan.	Apr.	July	Oct.	Year
FY'78	d57c	d46c	8ca	34cb	d61cab
FY'79	d35cb	d37c	1.05b	d11cb	22cb

a-83c loss reserve credit. b-57c swap gain & 40c sale gain '78; \$2.60 & 22c '79. Comment: Improving spec. on condo sales or acquisitions. Bonds: Inter. current. Spec. yield.

3N-SOUTHMARK PROP: \$2.38 (SM-NYSE) SHARE DATA: 9814T, Net book \$ 2.15; Deprec. \$0.57; Loss res. \$2.14; Taxloss \$13.91; ASSETS: \$120.5M, 21% nonearn, 0% lowearn, 16% foreclosed. FINANCE: \$91.4M debt is 6.8X \$13.5M equity.

\$74M bank debt accrued @ 2% to 9/82. Assets: 58% invest. props., 26% mtgs.; Most Ga. & Tex. Dilution: 10,528T sh. reserved for Ser. B wts. exer. @ \$2 to 3/83; New 3-7% debts. usable at par to exercise wts.

EPS:	Sept.	Dec.	Mar.	June	Year
FY'79	1.77a	d20ca	d 0ca	NA	2.00a
FY'80	1c	8ca			

a-After \$2.38 swap gains & other credits '79; 8c '80. Qtr. figures do not add & all amts. on primary sh. which vary widely with market price. Comment: Takeover spec.; Syntek Corp., Dallas, owns shs. & wts. exercisable for 20.5% interest, may buy more w/asset exchange. Loyal Amer. Life Insur. owns 6.3%. Was Citizens & So. Realty.

2N-STATE MUTUAL IN: \$4.75 (SMU-NYSE) SHARE DATA: 2786T, Net book \$ 9.49; Deprec. \$0.07; Loss res. \$1.65; Taxloss \$7.15; ASSETS: \$36.4M, 51% nonearn, 0% lowearn, 29% foreclosed. FINANCE: \$8.5M debt is .3X \$26.3M equity. Repaid banks, \$7.5M subor. left. Assets 31% apts., 25% land, 28% Ill.

EPS:	June	Sept.	Dec.	Mar.	Year
FY'79	6cb	23cb	10cb	69cb	1.08b
FY'80	19ca	35ca	3ca		

a-Taxloss 26c, sales 18c, 10c prepay fee. b-Taxloss 32c; sales 39c; inter. forgive 41c.

Comment: To merge w/Greenville Corp. (controlled by Belzberg Group) as State obtains \$15.4M Greenville assets in exchange for 2.79M State shs., (49.9% of then outstanding), then offer new sh. to present holders @ \$5, which could cut Greenville interest to 33%. Bonds: Hold.

1N-TIERCO: \$4.50 (TIERS-OTC) SHARE DATA: 2355T, Net book \$ 7.61; Deprec. \$0.51; Loss res. \$0.89; Taxloss \$4.76; ASSETS: \$31.2M, 24% nonearn, 42% lowearn, 20% foreclosed. FINANCE: \$12.1M debt is .7X \$17.9M equity. \$8.5M superior notes; Lender cancelled \$600T int. bear & \$1.1M non-int. bear notes for incr. int. rate to 10% eff. 1/80 + option to buy 150T sh. 1/83 thru 12/31/87 @ up to \$6/sh. Assets hvy Okla., Tex. & Alaska. Earnings: Sep.

Q 4c incl. 4c sale gain. Comment: Spec. at 41% below book. NYC investor J. Upham holds 10%. 10/79 acq'd Viking, Inc., Alaska land owner w/\$7.7M in notes, for 1.16M shs. (48%) (FY Dec) (Ranked No. 1 10/26/79 at \$3.75)

2N-TRECO INC: \$1.81 (TREC-OTC) SHARE DATA:

2367T, Net book \$ 1.74; Deprec. \$1.98; Loss res. \$4.44; Taxloss \$24.46; ASSETS: \$86.4M, 6% nonearn, 81% lowearn, 19% foreclosed. FINANCE: \$69.0M debt is 16.7X \$4.1M equity. \$59M 6-yr. bank credit at 1% + partial asset pledge. Earnings: Sep. Q 11c incl. 5c tax loss gain. Comment: Improving spec. on restructuring & expanding rltly mgmt. Bonds: Inter. current on all bonds. Old 8½s & new pfd. now convertible at \$1.62/sh. or 5.39m poss. shs. West-chase Rlty., Neth. Antilles co., owns 8½s convt. to 27.6% interest; Morgens/Waterfall to 5.6%; Stanford Phelps to 27.4%; Loyal Amer. Life Insur. to 24.7%. (FY Mar.)

2N-TRI-SOUTH MTG: \$3.63 (TSI-NYSE) SHARE DATA:

2903T, Net book \$ 6.03; Deprec. \$0.56; Loss res. \$5.99; Taxloss \$6.50; ASSETS: \$69.2M, 45% nonearn, 16% lowearn, 44% foreclosed. FINANCE: \$37.3M debt is 2.2X \$16.6M equity. Assets 40% mtgs., 17% invest. props.; 36% GA, EPS: Mar. June Sept. Dec. Year
1978 d23c d 5cb 1.34b 30cb \$1.73b
1979 23ca 1.90a 27ca 30ca 2.54a

a-\$1.89 taxloss benefits & restructure gains. b-\$1.48 restructure gains. Comment: Buy/hold. Meeting liquidity needs, paid banks, paying \$11.4M debts. w/bank loan. Large potential dilution. Bonds: 10% sr. notes due '88 convert @ \$2½ into 4.01M sh. Drexel Burnham owns convts. to 22.8% common interest.

4N-UMET TRUST: \$2.50 (UAT-NYSE) SHARE DATA:

2109T, Net book \$ 1.77; Deprec. \$1.00; Loss res. \$4.95; Taxloss \$9.01; ASSETS: \$70.6M, 14% nonearn, 38% lowearn, 52% foreclosed. FINANCE: \$58.0M debt over d\$0.5M equity.

\$30M bank debt; \$15.1M cancelled by swap for \$2.80/sh. gain, to 12/83 from 1% to 9% interest. Assets 26% offices.

EPS: Feb. May Aug. Nov. Year
FY'78 d50ca d2.16a d72ca 1.15a d2.23a
FY'79 2.79b d30cb d40cb 1.99b 4.08b

a-Incl. 82c asset swap gains & \$2.74 inter. forgive. b-Incl. \$5.02 inter. forgive. & tax loss credit. Comment: Spec. on Perpetual Storage control.

2 -UNITED RLTY TR: \$11.13 (URT-ASE) SHARE DATA:

3610T, Net book \$17.63; Deprec. \$0.06; Loss res. \$0.84; Taxloss \$0.00; ASSETS: \$71.5M, 33% nonearn, 4% lowearn, 28% foreclosed. FINANCE: \$5.2M debt is .1X \$63.6M equity. Assets 18% GNMA's (pledged), 48% other mtgs.

EPS: Feb. May Aug. Nov. Year
1978 20 20a 21a 20a 81ca
1979 20 21 24 25 90c

a-2c sale, 2c prepay. gain & 5c litigation charge. Div: Upped to \$1.04/ann. in Jan.. Comment: Hold at 37% below book for problem loan solution; Chrmn. Weinberg owns 16.5%.

2N-US REALTY INV #: \$9.13 (UTY-NYSE) SHARE DATA: 3431T, Net book \$ 4.02 + Deprec. \$10.53; Loss res. \$1.71; Taxloss \$1.52; ASSETS: \$81.1M, 17% nonearn, 3% lowearn, 0% foreclosed. FINANCE: \$63.8M debt is 4.6X \$13.8M equity. \$10.1M bank at 125% of prime. Assets 31% mtgs., 59% owned props, 10% jt. vents.

EPS/CFS: Mar. June Sept. Dec. Year
1978 d 6/7c d5/8c d6/7c d11/13c d26/39c
1979 17/33a d1/15c 3/19

a-22c asset sale gain. Comment: Hold for LT recovery; restructuring bank debt & will let pay div.; to acquire MDC, Colo. RE dev. co., for shs.; insiders buying. Converts: OK for risk income.

2 -VIRGINIA REIT #: \$14.75 (VARES-OTC) SHARE DATA:

1017T, Net book \$ 8.67 + Deprec. \$5.89; Loss res. \$1.18; Taxloss \$0.00; ASSETS: \$32.5M, 13% nonearn, 0% lowearn, 13% foreclosed.

FINANCE: \$23.8M debt is 2.7X \$8.8M equity. Assets: 95% props. Debt: 99% mtgs. on props.

EPS/CFS: Mar. June Sept. Dec. Year
1978 d5/16c d9/d4c 10/19c 9/23 15/54a
1979 11/25c 10/18c 10/19c

a-After 23c mtg. prepayment penalty. Div: 80c/yr. Est. '79 40-45% return of capital. Comment: Hold for LT; merger rumors; Book evaluated @ \$19/sh.

2N-WACHOVIA RLTY: \$5.63 (WRI-NYSE) SHARE DATA:

3335T, Net book \$ 9.34; Deprec. \$0.18; Loss res. \$3.92; Taxloss \$5.25; ASSETS: \$69.8M, 37% nonearn, 8% lowearn, 37% foreclosed. FINANCE: \$24.7M debt is .8X \$31.1M equity. \$25M credit to 7/82 at prime plus conting. int.

EPS: Nov. Feb. May Aug. Year
FY'79 d60c d 8c d10c d15c d93c
FY'80 46ca

Comment: Recovery spec.; considering merger, acqs.; sold best prop.; to be profitable by May Q if other props sold but possible \$3M contingent interest for banks.

1N-WALTER REALTY: \$6.00 (WALJS-OTC) SHARE DATA:

1035T, Net book \$ 7.94; Deprec. \$0.65; Loss res. \$1.62; Taxloss \$9.48; ASSETS: \$15.8M, 29% nonearn, 0% lowearn, 50% foreclosed.

FINANCE: \$6.1M debt is .7X \$8.2M equity. \$1M bank lines to 10/79 at 117% prime; \$9M Eurodebt to 10/81. Assets 77% prop.; 25% shop. ctr., 23% land; 22% mob. home, 34% FL, 25% KY.

EPS: Oct Jan. Apr. Jul. Year
FY'79 27ab d7cb d5cb 31ca 0.46a
FY'80 ½c

a-Asset sales: 42c. b-Incl. 21c/sh. taxloss Comment: Buy/hold for merger/acq. potential. Jim Walter Corp. holds 9.7%; Shareholders approved reorg. as Md. corp. (Ranked No. 1 12/7/79 at \$5.13)

2N-WASHINGTON CP: \$1.06 (CMU-PHSE) SHARE DATA:

1675T, Net book d\$ 0.87; Deprec. \$0.00; Loss res. \$8.90; Taxloss \$12.53; ASSETS: \$44.5M, 53% nonearn, 0% lowearn, 35% foreclosed.

FINANCE: \$35.1M debt over d\$1.5M equity. New bank credit eff. 9/79: \$13M net after swaps @ 1% thru '81 (7% after) + half net

income; Earns 17¢ for each \$1 repaid w/out deadlines; Ends issuing pfd. to banks (609T sh. out). Assets: mainly land (33%) & mtgs. (condo loans); Banks now let build on two prime suburban Wash. D.C. resid. sites.

EPS:	Mar.	June	Sept.	Dec.	Year
1978	49¢a	d55¢a	dl¢b	19¢b	10¢ab
1979	11¢b	nil-ab	dl¢ab		

a-Swap gains & tax benefits: \$1.06 in '78; 7¢ in '79. b-Sale gains: 45¢ '78; 10¢ '79. Comment: Spec. buy on merger and/or land buildout potential; New credit deal protects against higher rates. John G. Taylor buys 8.8%. Was Capital Mtg.

2 -WASH RE (WRIT)#: \$29.88 (WRE-ASE) SHARE DATA: 1526T, Net book \$15.50 + Deprec. \$6.16; Loss res. \$0.00; Taxloss \$0.00; ASSETS: \$41.3M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$18.7M debt is .8X \$23.7M equity.

All debt is mtgs. Assets all props., 98% D.C. area; 35% hi-rises, 29% shop. ctrs., 36% off.

EPS/CFS:	Mar.	June	Sept.	Dec.	Year
1978	34/38¢	47/52¢	38/43¢	52/59	1.70/1.93
1979	44/53¢	53/59¢	4.64/4.72a		

a-Incl. \$4.15 swap gains. Div: \$2.12/yr. Comment: Buy/hold for income, quality assets, condo potential in apts.

3 -WELLS FARGO M&E: \$13.88 (WFM-NYSE) SHARE DATA: 3946T, Net book \$18.14; Deprec. \$1.13; Loss res. \$1.36; Taxloss \$0.00; ASSETS: \$211.3M, 4% nonearn, 13% lowearn, 3% foreclosed.

FINANCE: \$133.4M debt is 1.9X \$71.6M equity. \$144M open bank lines; \$113M comcl. paper rated A-2. Assets 68% mtgs., 29% inves. prop.

EPS:	Sept.	Dec.	Mar.	June	Year
FY '79	42¢a	40¢a	51¢a	60¢a	1.93a
FY '80	45¢a	42¢a			

REIT TAX STATUS: Most of the listed trusts which pay dividends qualify as real estate investment trusts and are exempt from Federal income taxes to the extent they distribute 95% (90% before 1980) of income to shareholders. Nonqualified trusts and nonqualified corporations have no dividend distribution requirement and can use taxloss carryforwards to shelter future profits and rebuild capital. Corporations are able to engage in real estate operating and development activities not permitted to trusts.

Technical notes: Net cash flow per share (CFS) is computed by Audit as: Net income plus depreciation and partnership distributions in excess of earnings less mortgage principal payments and remodeling reserves. Intangibles: Depreciation is added to book value by Audit to approximate market value of properties for cash flow trusts (See RTR, 3/23/79); Loss reserves will normally be spent unless trust recaptures via accelerated dispositions, mainly via asset swaps; Taxloss carryforwards are generally worth 10% to 25% of amounts shown but value varies widely depending upon timing, aggressiveness of management, etc.

MAJOR BUYING GROUPS IN REALTY TRUST SHARES

These groups or organizations report holding over 5% of shares of two or more realty trusts in latest 13-D filings with the S.E.C. See individual trust reviews for amounts.

American Financial Corp., financial holding company: Compass; North American Mortgage; TRECO. Deltec Panamerica, S.A., Panama holding co.: First Newport; GMR Props; M.I. Washington;

Westport; Wisconsin.

Eastover/Leland Speed/Brent Baird, a former REIT: Amer. Realty; BRT Rlty.; Central Mtg.; Cit. Growth; Eastover Corp.; First Carolina; ICM Rlty.; Kentucky Prop.; Natl. Mtg.; Parkway.

Loyal American Life Insurance, insurance co.: Riviere; Southmark.

Edwin Morgens/Bruce Waterfall, NYC advisers to European investors: CMT Invest.; First Memphis; Great Amer. M&I; Metroplex; TRECO.

Unicorp Finc'l. Corp., Toronto holding co.: First Union; GREIT; REIT of Amer.; San Fran. RE. Morse Van Horn/Lincoln Mtg., a former REIT: Builders Inv. Gr.; Lincoln Mtg.

TRUSTS ESTIMATING CURRENT MARKET VALUE OF ASSETS

These trusts or companies provide either management or external estimates of current market value of their assets; See reviews: Denver REIA, Growth Realty, Pacific Realty, Property Capital, B.F. Saul REIT, Virginia REIT.

a-Sale gains: 44¢ '79; 6¢ '80. b-Interest recovery: 22¢ '79; Div: \$1.40/yr. Comment: Hold/sell; 1% prime=3¢/sh. qtr. Seek joint venture to up property ownership.

2 -WESTERN MTG: \$3.88 (WMTGS-BOS) SHARE DATA: 1003T, Net book \$ 8.24; Deprec. \$0.44; Loss res. \$0.74; Taxloss \$0.15; ASSETS: \$17.8M, 20% nonearn, 3% lowearn, 0% foreclosed. FINANCE: \$9.0M debt is 1.1X \$8.3M equity. Assets 57% props., 43% mtgs. Earnings: Nov. Q 6¢. Div: 20¢/yr. Comment: Insiders buying, recovery spec.

2N-WESTPORT COMPNY: \$5.50 (WSPTS-OTC) SHARE DATA: 2388T, Net book \$ 6.12; Deprec. \$0.20; Loss res. \$5.17; Taxloss \$6.87; ASSETS: \$64.4M, 49% nonearn, 22% lowearn, 61% foreclosed. FINANCE: \$40.3M debt is 3.7X \$10.8M equity. Assets 39% held for sale, 22% invest.; 26% land, 21% office. Earnings: Oct. FY \$1.53 after \$1.54 swap & sale gains. Comment: Spec. buy on Deltec Panamer., S.A., 9.7% interest. Swapped mtgs. for \$4.5M debt reduction & 13¢/sh. gain Jan. Q.

2 -WISCONSIN REIT: \$4.63 (WREIS-OTC) SHARE DATA: 1514T, Net book \$ 5.57; Deprec. \$3.56; Loss res. \$0.10; Taxloss \$1.99; ASSETS: \$33.2M, 0% nonearn, 0% lowearn, 0% foreclosed. FINANCE: \$22.7M debt is 2.7X \$8.4M equity. \$1.3M short term, \$21M mtgs. Assets 60% props., 21% constr. inventory, 18% mtgs. Developing land through Orlando homebuilder. Earnings: Dec. Q 69¢ incl. 32¢ tax credit. Div: Paid 4¢ special 12/20/79. Comment: Spec. on Aylward group buys 6.7% & seeks control; Wisc. & Milwaukee Assocs. own 8.4%. Making acqs.